

\* Not included in totals.

*STREET RAILWAY SUPPLEMENT.*

We publish to-day the second edition of our STREET RAILWAY SUPPLEMENT and mail a copy to each subscriber of the CHRONICLE. Some roads we included in our last issue we have omitted in this as we have not been able to obtain satisfactory statements; but we have added many others, so that the number of pages has been increased.

*STATE AND CITY DEPARTMENT—INDEX.*

In our State and City department to-day will be found an index to all news items printed in that department since April 13, 1895, when our last STATE AND CITY SUPPLEMENT was issued. We shall continue the publication of this index on the last Saturday of each month. This step is taken to accommodate those of our subscribers who wish to follow closely the financial status of any particular municipality.

*THE FINANCIAL SITUATION.*

The current week has been eventful. It opened with the Income Tax decision, in which the Court has taken a broad view of the subject and made a determination of the question at issue that is encouraging as a promise of future adjudications affecting property and currency; it has been signalized by a spirited speculation in wheat, attended with a rapid advance in price until Thursday, and then a sudden plunge downward; it has been the occasion of two capital speeches by Secretary Carlisle against silver coinage and of the highly successful and enthusiastic meeting of the Sound Money Convention at Memphis; it has been marked by further cold weather with frosts and reports of crop disaster in the West, followed by warm and growing weather, with most of the reports—except as to fruit, &c., referred to by us last week—discredited and disbelieved; it has been attended with quite a wide fluctuation in the rates for foreign exchange for actual business, quotations being higher the early part of the week and lower the last two days, also with a dull stock market and lower prices until Thursday, the market being higher again on that day and yesterday. In the meantime all the indications have pointed towards a steady progress in industrial affairs, increasing enterprise and general buoyancy.

As evidence of the growing expansion in business activity, we referred last week to the striking record which the figures of bank clearings were making. The returns since received show that with each week the improvement is becoming more pronounced. For the week ending May 11th the aggregate for the whole country recorded an increase over last year of 26.9 per cent, and as compared with 1893 there was a decrease of only 11.5 per cent and as compared with 1892 a decrease of but 8.4 per cent. For the week ending last Saturday, the 18th, the increase over 1894 is 32.7 per cent, and the decrease from 1893 only one hundredth of one per cent and from 1892 2.9 per cent. At New York the gain over last year in that week was almost 50 per cent. For the current week the increase at this centre will not be so large, the statement for the five days showing not more than 32½ per cent improvement. But notwithstanding the smaller increase here, for the country as a whole the result promises to be nearly as good as for last week, our preliminary telegraphic figures pointing to an increase of

28½ per cent. Moreover the aggregate it seems will be actually larger than it was in 1893, and not a great deal smaller than it was in 1892. It is therefore evident that as far as these returns of clearings are a guide, business activity has reached a stage where the volume of transactions is very large.

To this activity the railroads are not yet contributing to the same extent as in the past. But they too are gradually enlarging their outlays. This appears from the return of the Pennsylvania Railroad for April, reviewed further below, where a considerable increase in expenses is shown both on the Eastern and the Western lines. It likewise appears from a statement published by the "Railroad Gazette" of this city regarding the purchases of new cars by the railroads. The "Gazette" finds that since the 1st of January orders have been given for 21,590 freight cars, while bids are out for an additional 3,000 cars. These figures, says our neighbor, show an unlooked-for improvement in car-building this year. For less than five months the output of the contracting car shops exceeds that of the entire year 1894 by over 5,000 cars. The passenger car output makes a different comparison, but that is not surprising considering that the railroads so largely increased their passenger equipment at the time of the World's Fair. Of course the extent of the orders for freight cars thus far in 1895 is chiefly noteworthy as indicating an improvement over an extraordinarily poor year. That there is still room for further improvement is evident from the "Gazette's" statement that in 1893 the output of freight cars was 51,000, in 1892 93,000, in 1891 95,000 and in 1890 103,000. But should business prosperity continue and the earnings of the roads increase, we may be sure that orders for new cars will soon be coming in again with their customary freedom.

Money on call, representing bankers' balances, has loaned at 1 per cent and at 1½ per cent this week, and transactions have been large at both rates, though many of the lenders refused after the middle of the week to accept 1 per cent, preferring to leave their money unemployed. There were no indications of a further distribution of the Syndicate reserve of legal tenders, which made so marked an impression upon the cash of the banks last week, but payments of gold to the Syndicate, under their agreement with the participating banks and bankers, have continued, and currency has been exchanged therefor, so that the banks will presumably show a loss of gold and a gain in legal tenders in the statement of this week. The average for money on call has been fully 1½ per cent. Banks and trust companies quote 1½ per cent as the minimum, though some make loans at 1 per cent. There is very little demand for time money for short periods and the inquiry is chiefly for long dates. Quotations are 2 per cent for thirty to sixty days, 2½ per cent for ninety days to four months and 3 per cent for five to seven months; but some loans are reported to have been made at 2½ per cent for six months and at 2 per cent on very choice security for four months. Banks report only a fair business in rediscounting for their correspondents in the interior, and it has been confined to North and South Carolina. Some inquiry has come from other Southern States, and this is believed to be preparatory to offerings later on. Commercial paper is only in fair supply, late offerings having been absorbed, but the demand is still urgent and the sale of first-class single-name paper, maturing in December, is recorded at 3 per cent. Quo-



tations for paper are  $2\frac{1}{2}$  @  $2\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable, 3 per cent for four months' commission house and prime four months' single names;  $3\frac{1}{4}$  @ 4 per cent for prime six months', and 4 @ 5 per cent for good four to six months' single names.

There has been no special feature in the European situation this week. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $\frac{1}{4}$  of 1 per cent. The open market rate at Paris is  $1\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $1\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England gained £197,108 bullion during the week and held at the close of the week £37,153,562. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain of £11,000, to imports of £336,000 (of which £144,000 were bought, £137,000 were from Australia, £30,000 from Egypt and £25,000 from other countries), and to exports of £150,000, of which £100,000 were to the Cape and £50,000 to Brazil.

The market for foreign exchange was higher and fairly strong until Thursday, when it grew easier. The advance and firmness were due to a temporary light supply of bills, to large normal requirements, and to a demand to remit for stocks sold on European account, with a special inquiry for cables because of the semi-monthly settlement in London. This advance and firm tone were not evidence that the loans and securities reported to have been placed in Europe during previous weeks had all been drawn against. Indeed some of the selling of bills last week had been in expectation of the prompt offering of drafts against the securities then announced to have been placed in Europe; the absence of these security bills, together with the somewhat rapid marking up of rates, induced re-buying of these drafts, and this assisted in the rise. On Monday Brown Bros. & Co. advanced the sixty-day rate one cent and the sight rate half a cent; the Bank of British North America moved upward both long and short half a cent and the Canadian Bank of Commerce and the Merchants' Bank of Canada also advanced half a cent, while Lazard Freres moved their rates upward one cent, and the market was quoted as firm, and rates for actual business in sterling were  $\frac{1}{2}$  of a cent higher than on Friday. On Tuesday Brown Bros. and Baring, Magoun & Co. advanced their rates half a cent for long and short, but no change was made by the other drawers. The tone was still firmer and rates for actual business in sterling were  $\frac{1}{2}$  of a cent higher than on the previous day. On Wednesday the Bank of British North America, the Bank of Montreal, Baring, Magoun & Co., the Canadian Bank of Commerce, Heidelbach, Ickelheimer & Co. and the Merchants' Bank of Canada advanced their rates half a cent for both long and short, and rates for actual business in sterling were moved upward  $\frac{1}{2}$  of a cent, making one cent advance for actual business since last week Friday. The market was firm until toward the close, when it grew a shade easier in the absence of demand. On Thursday Brown Bros. reduced their rates half a cent, but no change was made by the other drawers. The tone was easy at the opening, with rates for actual business in sterling  $\frac{1}{4}$  of a cent lower, and in the course of the day offerings of bills against securities caused rates for actual transactions to yield still further. It was reported that the offerings were by no means large, and the ease with

which the market fell off indicated that there was some expectation of a considerable supply of Syndicate bills against the securities reported to have been placed abroad last week. Toward the close of the day the market grew steadier. Yesterday the Canadian Bank of Commerce reduced its posted rates half a cent, and the tone of the market was steady. The following shows the daily changes in rates of exchange by leading drawers.

	Fri., May 17.	Mon., May 20.	Tues., May 21.	Wed., May 22.	Thurs., May 23.	Fri., May 24.
Brown Bros.... { 60 days... 86 $\frac{1}{4}$		87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88 $\frac{1}{4}$	87 $\frac{1}{4}$
{ Sight..... 88		88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	89 $\frac{1}{4}$	88 $\frac{1}{4}$
Baring, Magoun & Co. { 60 days... 87		87	87 $\frac{1}{4}$	88	88	88
{ Sight..... 88		88	88 $\frac{1}{4}$	89	89	89
Bank British N. America. { 60 days... 87		87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88
{ Sight..... 88		88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	89
Bank of Montreal.... { 60 days... 87		87	87	87 $\frac{1}{4}$	87 $\frac{1}{4}$	87 $\frac{1}{4}$
{ Sight..... 88		88	88	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$
Canadian Bank of Commerce. { 60 days... 87		87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88	87 $\frac{1}{4}$
{ Sight..... 88		88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	89	88 $\frac{1}{4}$
Heidelbach, Ickelheimer & Co. { 60 days... 87		87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88	88
{ Sight..... 88		88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	89	89
Lazard Freres.... { 60 days... 87		87 $\frac{1}{4}$	88	88	88	88
{ Sight..... 88		88 $\frac{1}{4}$	89	89	89	89
Merchants' Bk. of Canada.... { 60 days... 87		87 $\frac{1}{4}$	87 $\frac{1}{4}$	88	88	88
{ Sight..... 88		88 $\frac{1}{4}$	88 $\frac{1}{4}$	89	89	89

The market closed steady on Friday at 4 87 $\frac{1}{4}$  @ 4 88 for sixty day and 4 88 $\frac{1}{4}$  @ 4 89 for sight. Rates for actual business in sterling were 4 87 @ 4 87 $\frac{1}{4}$  for long, 4 88 @ 4 88 $\frac{1}{4}$  for short and 4 88 $\frac{1}{4}$  @ 4 88 $\frac{1}{4}$  for cable transfers. Prime commercial sterling was 4 86 $\frac{1}{4}$  @ 4 86 $\frac{1}{4}$  and documentary 4 86 @ 4 86 $\frac{1}{4}$ . The Etruria, which arrived on Sunday, brought £205,000 gold for the Morgan-Belmont Syndicate. The amount of gold turned over to the Sub-Treasury on foreign account this week was \$997,926 34, making \$13,590,176 80 so far paid on this account.

The return of the Pennsylvania Railroad for April, issued this week, indicates that that great corporation is fully sharing in the improvement in trade which is in progress. In fact the return may be said to illustrate the improvement, as the Pennsylvania is a representative system and its business is quick to reflect changes in the general industrial situation. Of course the present gains are much smaller than last year's losses, but business revival has not yet been under way long enough to appear to its full extent in the traffic and earnings of the roads, and besides the grain movement on account of the crop shortage of 1894 is small. We may reasonably expect that with each succeeding month a larger proportion of the previous year's losses will be recovered. On the lines east of Pittsburgh and Erie the gross earnings show an increase of \$441,456 and on the lines west of Pittsburgh and Erie \$228,085, making together \$669,541. In March the aggregate increase was only \$294,173, but in that month there was one business day less than in the previous year (there having been five Sundays in the month in 1895), while in April there was one business day more the current year. In April last year the loss in gross on the Eastern and Western lines combined was \$1,873,493. Under the recovery going on the company is materially enlarging its expenses, showing that the management think that the outlook for traffic and earnings warrants heavier outlays. On the Eastern lines expenses have been added to in amount of \$327,877, leaving \$113,579 gain in net. On the Western lines the operating cost was increased \$255,815, or more than the improvement in gross, thus producing a decrease of \$27,730 in the net. For the system as a whole, with \$669,541 increase in gross, expenses were thus augmented \$583,692, leaving \$85,849 gain in net. The following furnishes a comparison for the Eastern lines for several years past.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
April.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,206,472	4,764,016	5,895,452	5,740,730	5,379,003	5,019,357
Operat'g expenses.....	3,694,004	3,366,187	4,199,381	4,068,608	3,770,469	3,931,586
Net earnings.....	1,511,468	1,397,829	1,696,111	1,732,122	1,608,534	1,087,771
Jan. 1 to Apr. 30.						
Gross earnings.....	19,456,910	17,838,528	22,041,668	21,423,372	20,649,504	21,068,474
Gross expenses.....	14,261,582	13,043,722	16,830,794	15,354,492	14,717,357	15,047,255
Net earnings.....	5,195,328	4,794,806	5,204,874	6,078,880	5,932,147	6,021,219

For the year to date, it will be observed, these Eastern lines show a gain of \$1,598,382 in gross and of \$360,522 in net. To this should be added the gain of \$811,005 in gross and of \$337,182 in net on the Western lines, making the total gain for the four months \$2,409,387 in gross and \$697,704 in net—a very substantial addition even for a big system like the Pennsylvania.

The Northern Central is one of the roads in the Pennsylvania Railroad system whose accounts are kept separate and distinct from the parent company; for April this road reports \$66,523 increase in gross and \$22,452 increase in net. The Allegheny Valley is another road in the Pennsylvania system which makes separate reports. Its return for April shows \$36,695 increase in gross and \$25,793 increase in net. In the following we compare gross and net earnings for four years of a number of companies which have this week furnished returns either for March or April.

Name of Road—	March Earnings.			
	1895.	1894.	1893.	1892.
Louisville Evansville & St. L. Gross	116,606	129,350	165,863	.....
Net	31,027	39,041	38,264	.....
Peoria Decatur & Evansv. Gross	72,545	69,290	76,725	.....
Net	23,919	21,476	53,040	.....
St. Louis Alt. & Ter. H. Gross	111,014	117,479	132,636	123,071
Net	47,073	51,658	58,071	44,036
Name of Road—	April Earnings.			
	1895.	1894.	1893.	1892.
Allegheny Valley..... Gross	206,055	170,260	230,422	212,183
Net	89,976	61,183	89,119	81,582
Northern Central..... Gross	510,601	444,078	567,140	542,182
Net	149,538	124,786	172,380	151,454
San Fran. & O. Pac. Gross	59,096	64,810	66,534	64,585
Net	31,573	20,088	37,909	37,480
Western Maryland..... Gross	92,683	91,649	88,947	82,27
Net	20,098	28,132	25,184	28,5*

Prices of anthracite coal appear to be better maintained just at the moment, but the policy of working the mines only three days does not seem to be proving entirely satisfactory. The trade is beginning to doubt whether the agreement is being carried out in good faith. Some of the producers appear to be mining as much coal in three days a week as they formerly did in six days, which very naturally excites the suspicion of the other companies. However, it will not be known until after the close of the month how much coal each interest has mined. The statement for April was issued at the close of last week, and we summarize the results below in our usual form.

Anthracite Coal.	April.			January 1 to April 30.		
	1895.	1894.	1893.	1895.	1894.	1893.
Stock beginning.. of period.....	Tons. 893,922	Tons. 894,363	Tons. 781,187	Tons. 780,913	Tons. 728,578	Tons. 687,808
Production.....	8,189,122	7,799,307	3,284,059	13,108,816	10,396,600	12,200,139
Total supply..	4,038,044	3,733,070	4,065,246	13,889,729	11,125,178	13,895,607
W'k end of period	817,330	849,207	970,988	817,330	849,207	970,988
Disposed of.....	8,215,714	2,884,463	3,094,858	13,071,899	10,276,571	12,887,01

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending May 24, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,638,000	\$1,895,000	Gain \$3,773,000
Gold.....	800,000	300,000	Gain. 500,000
Total gold and legal tenders.....	\$6,438,000	\$2,195,000	Gain \$4,273,000

With the Sub-Treasury operations the result is as follows.

Week Ending May 24, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,438,000	\$2,195,000	Gain \$4,273,000
Sub-Treasury operations.....	15,100,000	14,100,000	Gain. 1,000,000
Total gold and legal tenders.....	\$21,538,000	\$16,295,000	Gain. 5,273,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	May 23, 1895.			May 24, 1894.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,153,562	.....	\$7,153,562	\$4,256,974	.....	\$4,256,974
France.....	\$2,480,038	\$9,989,614	\$12,469,652	\$7,927,000	\$1,090,000	\$9,017,000
Germany.....	\$8,280,750	\$5,635,800	\$13,916,550	\$3,113,000	\$13,525,000	\$16,638,000
Aust-Hung'y	\$8,549,000	\$3,559,000	\$12,108,000	\$10,211,000	\$16,378,000	\$26,589,000
Spain.....	\$8,004,000	\$2,370,000	\$10,374,000	\$7,918,000	\$8,523,000	\$16,441,000
Netherlands.	\$4,391,000	\$7,049,000	\$11,440,000	\$4,452,000	\$7,012,000	\$11,464,000
Nat. Belgium*	\$3,075,333	\$1,337,057	\$4,412,390	\$3,051,333	\$1,525,687	\$4,577,000
Total this week	\$91,839,678	\$101,211,111	\$193,050,789	\$63,929,377	\$88,048,667	\$151,977,970
Total prev. w'k	\$90,852,672	\$99,624,568	\$190,477,240	\$63,741,900	\$87,929,000	\$151,670,900

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## INCOME TAX DECISION AND WHAT IT FORESHADOWS.

Although no immediate effect of the Income Tax decision was anticipated or noticeable in Wall Street affairs or general business, without doubt the decision will prove a reassuring influence, tend to conserve all property and hence to encourage enterprise. The law was inequal and consequently unjust; it was of Populistic origin and character and on that account the more disturbing; it was to such a degree inquisitorial as to be wholly out of character with a republican form of government. Such a method of taxation, our people argued, even before they were familiar with the legal reasons for the opinion, could not in the nature of things meet the approval of the Court.

Now at length we have a decision which goes to the root of the matter and settles important principles which have long needed thorough investigation. The findings of the Court in April were specific, relieving certain interests from the tax—substantially rents and municipal securities. Chief Justice Fuller's present opinion is radical and thorough. Under it the former conclusions remain unchanged but their scope is enlarged by the acceptance of their logical consequences; the general result is reached that "a tax upon one's whole income is a tax upon the annual receipts from his whole property, and as such it is a tax upon that property and a 'direct tax' in the meaning of the Constitution."

As the Court said on the previous occasion, Federal taxation is divided by the Constitution into two great classes, the class of "direct taxes" and the class of "duties, imposts and excises," the grant of power as to each class being qualified. What limitations were attached to the power to lay direct taxes was made clear by the statement that such taxes must be apportioned among the several States in proportion to their representation in the popular branch of Congress, a representation based on population as ascertained by the Census; the power to lay duties, imposts and excises was restricted by the requirement that the imposition



must be uniform throughout the United States. Under the previous decision it was held that a tax upon the realty and a tax upon the income from the realty (that is the rents) were alike direct and consequently if laid must be apportioned. The tax on the income from municipal bonds was held to be void because Congress had no power to tax its source—that is the city or State.

In coming to its decision now the Court, as said, broadened its field of inquiry. This it did by taking up for consideration the general question, to which of the two great classes a tax upon a person's entire income, from whatever source derived, belongs. The Court said it could see no reason for holding otherwise than that the words "direct taxes" on the one hand and "duties, imposts and excises" on the other were used in the Constitution in their natural and obvious sense; nor in determining what these terms embrace could it perceive any ground for enlarging them beyond or narrowing them within their natural and obvious import at the time the Constitution was framed and ratified. Thereupon the Court examined the surroundings, the reasons, and the opinions which influenced the framers of the instrument in their choice and use of the words adopted. We do not need to give in detail the views of the Court on all these matters as presented in Judge Fuller's opinion. It is sufficient to say that the States at the time the General Government was organized possessed full powers of taxation; that while giving up the great source of revenue derived from commerce, &c., they retained the power of direct taxation, for the States and its municipalities looked to it as their chief resource. But even in respect to that they granted to the General Government a concurrent power, to be exercised however through apportionment so as to secure to the States the opportunity to pay the amount apportioned and to recoup the same from their own citizens in harmony with their various systems of local self government. If the relation of wealth to population under the apportionment differed in the States that was not a matter of moment in this discussion, for it was a difference stipulated for when the right of direct taxation was granted the General Government just as the equal representation of the States however small in the Senate was stipulated for as a condition of other rights transferred.

It was anticipated by the founders of the Government that the expenditures of the States and of their municipalities would be in great part met by direct taxation and the General Government's by indirect taxes. Consequently, in yielding to the Federal authorities resort to the former the right was qualified, so that it should not be exercised except in case of peculiar necessity; that when the necessity arose the States should be at liberty to discharge their respective portions, and that it should "not be exercised unfairly and discriminatingly as to particular States or otherwise by a mere majority vote possibly of those whose constituents were intentionally not subject to any part of the burden." Those who made the grant knew that the power to tax involved the power to destroy, and that, in the language of Chief Justice Marshall, "the only security against the abuse of this power is found in the structure of the Government itself." Thus when a tax is so laid as to be felt by the people they become alert and vigilant; and hence it happens that in imposing the tax the legislature acts upon its

constituents, which in general is a sufficient security against erroneous and oppressive taxation. In the matter of direct taxes that security, Chief Justice Fuller adds, was retained by providing that direct taxation and representation in the Lower House of Congress should be adjusted in the same manner.

We have not room to analyze this decision further. What has been stated is sufficient to show the line of argument used and the scope of the conclusions. If the result of it all was merely a remission of the tax which was at issue, the affair would be of no general concern. It means far more than that, for the character and method of construction adopted is a promising indication of the possibility of a revision of other Constitutional questions which still remain to be settled. Prominent among these is the legal-tender issue, which was once determined right, but in a later adjudication that determination was reversed. Of course the later judgment in that instance must be followed until it is overturned and the original finding is re-established. That will we trust be done some day not far distant.

#### GOVERNMENT FINANCES AS AFFECTED BY THE INCOME TAX DECISION.

The influence in one particular of the Income Tax decision is unfortunate, and that is in its result on the Government revenue. From fifteen to eighteen million dollars is the loss which the Treasury will suffer from the Court's latest adjudication with reference to the law. That is a considerable item when the deficit in the receipts the last two months is considered. In April the deficit was about 9 million dollars, but as that included 5½ million dollars of interest the ordinary payments did not exceed the receipts more than 3½ million dollars; the deficit the current month is, up to the present time, over 5 million dollars; as however the month's large payments have now chiefly been provided for, we may assume that the month's deficit will not greatly exceed 3½ million dollars. The proceeds of the income tax have all along been looked forward to as a supply which was to relieve this situation; now that relief in that direction is foreclosed, the question very naturally is asked—what is to be the effect?

We cannot investigate this point fully to-day. But there are facts which it will be useful to recall, for taken together they remove all cause for anxiety. One obvious condition is that each month the enlargement of the revenue from whiskey is delayed, the more likely an increase becomes from that source. General business has of late been making such rapid progress that all kinds of revenue ought soon to be favorably influenced. This is an additional reason why the stock of whiskey taken out of bond before the new tax went into operation cannot last much longer, and makes it appear as if a revival of receipts from that source would soon be a material item. Then there is the sugar tax, which has as yet yielded very little. For the nine months ending with April 1st, 1895, the imports of sugar were only \$50,066,493, against \$87,188,875 for the same period of the fiscal year of 1893-94. Since the first of January, 1895, the imports have been only \$15,350,241, against \$33,015,729 same time in 1894. These totals include both dutiable and free sugar because the Government figures for 1894 are not given so as to make any other comparison; no

doubt if we could separate the free from the dutiable these comparisons would make a much more unfavorable showing for 1895. The results as they stand indicate, however, clearly enough what room there is for an increase in the Customs receipts in this single item. And as business revival develops this class of revenue must likewise develop in many other directions.

There is another special source of revenue that becomes payable at the close of the fiscal year and which will serve to swell the Government receipts in July. We refer to special licenses, all of which expire on June 30th. These we have seen estimated as high as 6 million dollars. If the results in this particular are as stated the revenue the first month of the new fiscal year, without any other additions, would be about 31 million dollars, against an average now of about 25 million dollars. The interest payments however in July are about 7½ million dollars, so that with ordinary disbursements as they are running at present even after this addition there would be a deficit in that month of 5½ million dollars.

But disregarding additions to the income of the Government from any of these sources,—either from renewal of licenses or from enlarged revenue from whiskey, sugar or other articles,—and assuming the receipts and disbursements to continue up to January 1, 1896, with the same average deficit as during the past two months, the Treasury would still be left in a strong position. The truth is the Government surplus is so ample now that it is sure to be ample when the next calendar year begins. There can be nothing whatever in the suggestion that the President will find it necessary to call Congress together to provide new sources of revenue to make good the deficiency. Congress will come together at its regular time and not until then.

That our statement is within bounds can be shown in very few words. The Treasury, as appears from the Government report made public yesterday, had \$184,000,000 net cash balance. According to Assistant Secretary Curtis there was still due the Government at that date from the Syndicate about \$10,000,000, which would bring the net balance up to \$194,000,000. The deficit in June may be estimated the same as in May, or say at \$4,000,000; that cannot be far from the actual result. With reference to the succeeding six months of the calendar year we may take as an extreme figure for July (including about 7½ million dollars of interest) \$11,500,000; for October (with 5½ millions of interest) \$9,500,000; and for the other four months \$4,000,000 each. Thus we have altogether \$41,000,000 of deficit up to January 1, 1896. If we deduct the 41 million dollars from the surplus now held, as given above, there is still left the Government the large net balance of \$153,000,000.

These statements show that there is no danger whatever of the Treasury getting cramped or of a need arising for the calling together of Congress before its day of meeting in December. In the foregoing we have, as stated, made no allowance for an increase in the internal revenue, Customs or other receipts. Should the business of the country continue to improve, we have already shown that not only ought the productiveness of the internal revenue improve, but customs duties ought to increase also, leaving the Treasury considerably better off than our result indicates. In case of an enlarged revenue however, it is possible that disbursements would be enlarged somewhat also.

### THE EFFORTS IN FAVOR OF SOUND MONEY.

The speeches of Secretary Carlisle against the free coinage of silver on Monday at Covington, Kentucky, and on Thursday at Memphis, Tennessee, the meeting of the Tennessee Bankers' Association also at Memphis, followed by the Sound Money Convention at the same place, have been conspicuous among the leading events of the past week. In welcoming the visiting bankers on Wednesday the Hon. Josiah Patterson, now and for several terms member of Congress from that district, appears to have advocated unqualifiedly a gold standard. Among a series of questions he asked, one was—"Is there a single nation in the world on a silver basis where the workingman gets what we should consider a fair wage for his day's labor?" Mexico, our near neighbor, might furnish a convenient comparison for illustration. Paid as wages are there in silver dollars, a fair test of the proposed system is readily obtained; they are dollars too the real worth of which measured in the world's commodities every one knows, for they are minted in large quantities, shipped to and sold in London daily at about half the value of the gold dollar.

This comparison is suggestive of what would be the position of the laboring man under a change of standards. It is noteworthy that Secretary Carlisle in his two addresses also devoted a considerable portion of his argument to showing that the wage earners must suffer beyond any other class of the population from the debasement of our currency. Mr. Carlisle has the faculty of presenting his ideas in a cogent and interesting way, and as was the case with his discussion of the currency problems in his last annual report to Congress, his present utterances will rank among the very best contributions to the literature of the subject which the times have called forth. That they are also certain to have great influence upon the political situation and upon public sentiment hardly admits of any question. At the Sound Money Convention Mr. Carlisle was of course the principal figure, but the fact should not escape notice that as a gathering in favor of sound money this Convention was successful beyond the most sanguine expectations, the attendance being large and representative, and the utmost enthusiasm prevailing. Perhaps, however, his reception at Covington was still more significant. That gathering partook of the nature of a political manifestation, and the assemblage was composed largely of the adherents of a party which in that State at least is supposed to have a strong leaning towards free silver. Yet the reports tell us that "the Secretary was vociferously cheered throughout his speech" and that at its conclusion he "was again cheered most heartily." The result simply illustrates anew what has been so many times shown in our history, that the people are quick to accept truth and to repudiate error when an issue is presented in such a way as to appeal to their understanding and their conscience.

As already said, Mr. Carlisle devoted a good part of his argument to pointing out what would be the effects upon the laboring classes of the descent to a silver basis. And in this part of his speech at Covington he was particularly happy. The great majority of our people, he said, render services for wages in one form or another, and they are compelled to purchase in the markets everything they eat, drink or wear, and in most cases they are compelled to pay rent for the use of a home for themselves and their families. Like



the farmers, they have no silver bullion to carry to the mints to be coined at the public expense; they have nothing to dispose of but their labor and their skill; and as a general rule all, or substantially all, the wages they receive must be used in procuring commodities for the personal use of themselves and those dependent upon them. They cannot eat, drink or wear the money paid to them for their labor, and it is valuable to them only because they can exchange it for the necessities and comforts of life, and there never was a time in the history of the world when the workingman's dollar would buy as much of the necessities and comforts of life as it will buy now, and there never was a time in the history of the world when the workingman received more good dollars for the same amount of labor than he receives now in this country. Any policy which reduces the value of the dollar on the day it is earned or the day it is expended by diminishing its purchasing power in the markets has precisely the same effect upon the holder as if the amount paid for his labor were reduced.

In this Mr. Carlisle has furnished a clear outline of the harm which would result to the laboring man should the nation by adopting free coinage depreciate the value of the dollar in which he receives his wages. Look now at the other side of the picture—see how great and decided have been the benefits both to the laboring man and the producer since assurance has been given (through the arrangement with the Syndicate) that the depreciation feared would not be allowed to occur. On the one hand we find the producer and the manufacturer able to realize greatly improved prices for their products and their goods—prices, too, expressed in the same dollar as before. On the other hand we find the laborer able to obtain full employment in most cases, where before he had only partial employment or none at all, and at the same time we find manufacturers and employers making voluntary advances in wages in nearly all lines of industry and in all parts of the country. In the general improvement in prices which has occurred rather too much importance has been attached to the influence of special events, such as a poor crop outlook, and not enough to the effects of the restoration of confidence in leading to a general revival.

We may cite a paragraph from a letter written by Mr. John H. Inman to the Sound Money Sub-Committee of the New York Chamber of Commerce to show what a controlling factor in the upward movement the latter agency has been. Speaking of the effects of the February bond sale, Mr. Inman says: "Take cotton as an example. A party of men who were quick to see future results looked over the situation at once, and feeling that the money question was settled for a long time made up their minds to go heavily into cotton at  $5\frac{1}{2}$  to  $5\frac{3}{4}$  cents in the New York market. But for that \$62,000,000 bond transaction, however, the same set of men would not have touched cotton or any other commodity, but simply kept their heads under cover. In this I am speaking from personal knowledge, and may say that, in my opinion, unless the bond sale had occurred, or some such action been taken by the Government, there would exist to day throughout the country a worse condition of affairs than we have had at any time, and that cotton, instead of selling as it now is at about 7 cents in the New York market, with prospects of a considerably higher price before January, would still be selling in the neighborhood of 5 cents.

What Mr. Inman here states to be true regarding the rise in the price of cotton, is true also regarding the improvement in the prices of other commodities. It owes its origin and its continuance to the restoration of confidence produced by the removal of apprehensions concerning the stability of our currency. So long as there was danger of our passing to a silver standard no one was willing to make engagements or enter upon new ventures. Enterprise was in fact dead, and both capital and labor were kept in a state of enforced idleness. Merchants would not buy extensively even of the necessities of life, no matter how low in price they might be. With the doubt regarding the Government's ability to maintain gold payments dispelled the situation quickly changed—the wheels of commerce were again set in motion and our industries revived. The improvement has continued in progress ever since, and with each step forward and upward the beneficial effects of a sound currency have become more manifest. It remains to guard what has been so painfully attained. And in this work not the rich—those who are living on their incomes—but commercial classes and producers and the wage-earners are chiefly interested.

#### RAILROAD COMMISSIONERS' CONVENTION —CONSERVATIVE ACTION.

The Inter-State Commerce Commission and Mr. Edward A. Moseley, its efficient Secretary, deserve great credit for the promptness with which they have published the proceedings of the National Convention of Railroad Commissioners held last week at Washington. The closing session of the Convention occurred on Tuesday, the 15th, and on Saturday, the 18th, advance proof sheets giving the record of the work of the Convention were ready for the press. Considering how long it usually takes to get documents through the Government printing office, this shows remarkably quick action. Mr. Moseley was the Secretary of the Convention, and this is equivalent to saying that the account of the proceedings has been carefully prepared.

The present was the seventh annual meeting of the State commissioners with the Inter-State Commerce Commission. We need hardly say that these yearly conferences accomplish much good. They not only afford opportunity for an interchange of views on the part of these various public officials, but furnish occasion for interesting debates and discussions, and lead to the presentation of able and instructive papers. They serve to clarify views and also to modify views. In matters where uniformity of action is desirable their usefulness is especially great, since they enable the boards to work along common lines instead of following independent courses. In this way friction is avoided, and also a waste of energy, thus ensuring the very best results.

The conventions are useful in another way. They make the public acquainted with the views and sentiments dominating the various boards of commissioners in the different States, and they also enable us to see whether any change in the temper of these bodies is going on. The railroad commissions, as is well known, are charged with important functions and duties, and it depends upon how these functions and duties are exercised whether the work and influence of these bodies shall be beneficial or the reverse. In the past, as we all know, the commissions have been exceedingly hostile to railroad interests in a good many

States, and have thus harmed not only the railroads themselves but the general public whose interests they were supposed to promote. It seems to us that their attitude now is distinctly more favorable to railroad interests. The discussions this time were all through calm and rational. There was a complete absence of violent talk or of anything savoring of antagonism to railroad property. In fact, the remarks showed an evident inclination to consider the various propositions which came up before the Convention in their broad aspect—not leaving out of account their bearing upon the railroads. Even the Commissioners from Minnesota (both Messrs. Teisberg and Mills being present and taking an active part in the proceedings), who in the past have shown such utter indifference to the welfare of the railroads, for once abandoned their position of active opposition and spoke in a wholly unobjectionable manner.

In its action, too, the Convention—as indicated by its vote upon and disposition of the resolutions offered to secure an expression of opinion—showed manifest conservatism. For instance one of the first questions which came up was as to the advisability of reporting freight revenues in the compilation of statistics so as to show not simply the revenue per ton per mile of all freight carried but the revenue per ton per mile for each kind of freight. At the last Convention the committee having the matter in charge had reported in favor of such a division of the statistics, but the report had been re-committed to the committee and a second report asked for. After a year's further consideration of the subject, the committee, speaking through Professor Adams, the Statistician of the Inter-State Commerce Commission, its Chairman, announced that they saw no reason to recede from the opinion previously expressed by them that a classification of the kind referred to would be highly useful. Nevertheless, as the step proposed was to be regarded as a very expensive one (the annual cost, according to last year's report of the committee, having been estimated at \$1,000,000, an estimate which is considered by railway accountants too low rather than too high), and as the finances of the railroads were in a depressed condition, it was not deemed wise by the committee that the roads be asked to make this additional outlay at the present time. They accordingly recommended that the matter lie on the table until taken up at some future Convention, and this motion was adopted by the Convention.

Then on the subject of a uniform freight classification, which is such a difficult one, and which has so long been under consideration, the Convention voted in favor of further deliberation—that is, it adopted a resolution of the committee having the matter in charge that the subject be committed back to it with instructions to its Chairman to call the committee together at an early day, and that he be requested to invite the various traffic associations of the United States and Canada to send a representative of each association skilled in classification to such meeting, for the purpose of conference with a view to reaching the desired end. The committee also admitted that it would be impossible for the members, not possessing the expert knowledge necessary, to make the classifications without the aid of the railroad officials.

The Convention pursued a cautious policy on another question. Mr. Teisberg of Minnesota had offered a resolution declaring that whereas a considerable number of the citizens of the United States believe it

to be to the best interests of the whole people that the Government should own and operate the railways of the country, and whereas there are not at present accessible to the public reliable data as to the cost and value of the railways, that the Convention petition the next Congress to consider the advisability and feasibility of ascertaining those items of information and also the cost of reproducing the railroads. This resolution developed considerable opposition at the very start. Mr. Flory of Missouri declared that he for one was opposed to Government ownership of railroads and thought it would be a great mistake, and Mr. Shorter of Alabama spoke of the difficulties of arriving at the cost or value of railroad property. Mr. Teisberg was finally led himself to declare that he was at present opposed to Government ownership, that when the figures were obtained he thought the public would be appalled at the expense of buying the roads, and that if there was any word in the resolution which might be construed in favor of Government ownership he should certainly want it out. The motion was tabled for the time being. At the next day's session it was again taken up, and it was then referred to a committee of five to report to the next Convention.

Other instances might be mentioned where the Convention gave evidence of a disposition not to take hasty action but to proceed with care and deliberation, and also evinced a desire not to deal unjustly with railroad interests. Whether this change in tone and attitude indicate that the railroad commissioners think that any harsh and oppressive action towards railroad interests would be unpopular at the present time, in view of the prostrate condition of the railroad industry, or whether it indicates that they are beginning to appreciate and recognize the close relationship existing between the welfare of that industry and the general prosperity, it is in either event a very hopeful sign, and one of great promise for the future.

A number of interesting papers were read before the Convention. One of these was on the "Regulation of State and Inter-State Electric Railways," by Commissioner Woodruff of Connecticut, than whom no one was better fitted to discuss the subject. Mr. Knapp of the Inter-State Commerce Commission also furnished a paper, which however will not be printed until later on. Another paper was on the "Protection of Public Interests during Railway Labor Contests," by Mr. James Peabody of the Chicago "Railway Review." This we are sure will attract wide attention. It was a lucid discussion of a pressing public problem. Mr. Peabody brought out very clearly the distinction between the ownership and operation of a railroad. The two he showed not only have very little in common, but are almost wholly independent of each other. The one concerns simply private interests, the other involves public functions and responsibilities. In a railroad as property, he pointed out, three interests may be said to be directly concerned—its owners, its creditors and speculators. The speculative interest arises out of the fluctuations and manipulation of the market prices of the securities. In this way immense fortunes may be made. But, Mr. Peabody asks, from whom would the gain in that case come? Not a dollar of it would be taken from the wages of the employees nor from the patrons of the line, but all of it would come first and mainly from speculators who were endeavoring to beat the chief manipulator at his own game. The popular idea that the general public contributes to these immense fortunes, he says, is altogether erroneous. A

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certain amount comes from persons technically known as "lambs," who in their desire to get suddenly rich go into speculation and are shorn, but the principal source is the gathering together in one pocket by one speculator of the amounts that are risked by other speculators in the attempt to do the same thing.

With railroads as property people generally have little to do, he reasons, but the transportation function of the railroads enters into every condition of life, and no man within the confines of civilization is, or can be, independent of its influence. This being so, if our railways are to be relied on to maintain uninterrupted the movement of commerce, it is evident from the history of the past that some way must be provided that will prevent employees from leaving the service without warning. In other words, the only way in which the commerce of the country can be exempt from obstruction is to provide that those engaged in the conduct of transportation shall be required under penalty to give a reasonable notice of their intention to quit, such notice being sufficiently long to admit of their places being filled by competent men. Concurrent with this regulation should go the correlative provision securing employees against dismissal except on similar notice. Mr. Peabody therefore submits that a law should be enacted which would require as a condition precedent to engaging in the business of transportation the execution of a contract providing for adequate notice on the part of either party of its intention to terminate the same, making the engagement in inter-State commerce without such contract, or its violation when made, a misdemeanor attended with suitable penalties. Somewhat similar suggestions have been made by other parties, and without undertaking to-day to discuss their feasibility, it is obvious that they are worthy of very careful consideration.

Towards the close of the Convention Mr. Moseley directed attention to a matter which in view of its importance is deserving of note here too. We refer to the fact that certain provisions of the "act to promote the safety of employees and travelers upon railroads"—the car-coupling act—enacted March 2, 1893, go into effect on the 1st of next July. The provisions referred to are found in Sections 4 and 5 of the act. Section 4 relates to the matter of hand-holds, requiring that freight cars engaged in inter-State commerce shall be provided with hand-holds or grab-irons on the sides and ends of the car. Section 5 requires that all cars used in inter-State traffic shall be of a standard height of drawbar, which has been fixed at 34½ inches when the car is light, or 31½ inches when the car is loaded. Railroad managers should be careful not to overlook these provisions of the law.

#### RUSSIA AND THE SITUATION IN THE EAST.

It has been apparent to many since the commencement of the struggle between China and Japan that the really serious part of the work would begin when one or other of the combatants came off victorious. In Japan itself this conviction was shared by the men of culture and of large experience. "Your difficulty will begin when the war is ended" was the statement made by one of the venerable and most trusted counsellors of the Mikado to one of the foremost men in the war movement. This view has been repeatedly presented in these columns. Our news from the Far East since the peace negotiations were entered upon has been

shadowy and indistinct. The news of one day not infrequently contradicts in important particulars the news of another. Enough, however, is known to justify the views above expressed. The war is ended. China and Japan have come to terms; but difficulty—difficulty of a serious kind—remains.

Russia, it would appear, has come to the front in a manner which, though not wholly unexpected and therefore the less of a surprise, is well fitted to create uneasiness. If even the one half which is reported is true, the behavior of that Power toward Japan since the belligerents came to terms is something not only outrageously unjust but so unparalleled in the history of all the past that one wonders not so much that the other nations look on in silence as that such Powers as Germany and France should abet such gross selfishness. Single-handed and alone, with a noble and independent reliance on her own resources, Japan fought her battles and won her victories. Relying on her own judgment and without any outside assistance she made her peace arrangements with China. Whether we consider the manner in which she carried on the war or the original arrangements she made with her defeated neighbor, she commands our highest respect. What she claimed in the form of a war indemnity in the shape of money and what she claimed by right of conquest in the shape of territory were claims justified by all the laws of war. The Russian Government, on the other hand, so far as we can judge from present appearances, has taken an entirely different view of the whole matter. That Government had certain schemes in the East. It was seen from the first—from the very commencement of the war—that the struggle would, almost to a certainty, give Russia her opportunity. Why should she fight battles and waste her energies when battles were being fought for her? Japan is therefore allowed freedom of action—freedom to carry on the war, freedom to suspend hostilities, freedom to make a treaty of peace; and then Russia steps in and forbids Japan to reap the fruits of her victory. Such is a not unfair statement of the case as it presents itself at the present moment.

Let us look at things a little more closely. In the original form of the treaty it was stipulated that Japan should take Corea under her protection—should occupy the country with her troops, and give the native government the benefit of her counsel and support; that she should obtain permanent possession of the Liao-tung Peninsula, including Port Arthur; that a certain amount of money, not unreasonably large, should be paid to her as a war indemnity; and that she should hold Wei-hai-Wei until so much of the money was paid. Under Russian pressure Japan cedes back to China the Liao-tung Peninsula. At first it seemed as if this abandonment of her claim to the peninsula did not include Port Arthur. Later we learn that Port Arthur is included. For this sacrifice, it was understood, Japan was to receive additional compensation in the shape of money. Later advices assure us that additional compensation will not be demanded. It was still further understood that this recession of territory did not affect the arrangements Japan had made to occupy and annex a part of Manchuria, which she considered necessary as a barrier or buffer between China and Corea. It is now no longer doubtful that Russia is resolved that Japan shall not be allowed to occupy any part of the mainland of China. It is thus plain that under the pressure of Russian influence Japan is to be completely robbed of

her conquests. As if to render the humiliation more thorough efforts are being made, or are to be made, by Russia, and by Germany and France, her allies, to assist China to raise the indemnity money, so that Japan may be hurried out of Corea as quickly as possible. Japan gets Formosa; but even here there is uncertainty. France, it appears, had obtained a promise from China that before disposing of Formosa she should have timely notification. This notification, it further appears, was not given. It remains to be seen whether in view of what has happened and is happening more to the north Formosa may not yet, with encouragement from Russia, be likewise taken from Japan.

It is somewhat singular that Great Britain should be unheard in the circumstances. As compared with those of Germany or France, her interests in those regions are vital. What compact may have been made by Russia, Germany and France we know not; but we do know that as things are the interests of France are of trifling account, while those of Germany amount to practically nothing. Russia and England alone have interests at stake on the North Pacific coast and in the adjoining waters. Their interests, however, are antagonistic. They are the real rivals. It is not possible for the one to be indifferent to the action of the other. It is safe, therefore, to say that the British Government, although it has said nothing so far, is studiously watchful. The only reasonable explanation for its silence and apparent inaction is that it does not consider the situation ripe for interference. The interests of the empire are not yet imperilled. It matters very little to Great Britain whether the Liao-tung Peninsula, with or without Port Arthur, is in the hands of Japan or China; and, except on the grounds of humanity, it concerns her little which of the two Powers controls Corea. But it is a matter of importance to her that these territories do not fall into the hands of Russia. As yet Russia, with her allies, has acted only in outward appearance, at least, in the interests of China. The welfare of China, however, is not the object. By securing the integrity of the Chinese mainland she is simply making provision for her own future—holding the field—for entering and carrying out her own plans. Great Britain is not likely to interfere until this policy of Russia is more pronounced. Directly Russia claims or takes possession of land on the Korean coast it will be a back-down on the one side or the other, or a war.

There are many who can see nothing but war in the early future. In the present situation there is undoubtedly an opportunity for disagreement. There is the greater reason for taking a serious view of the situation in the East, that Europe is now and has been for some time in a somewhat combustible state. Huge naval and military establishments have to some of the nations become all but unbearable burdens. Alliances threaten to break down of their own weight. Fear and jealousy, while they tend to keep alive the war spirit, are almost as helpful in preserving what diplomatists take pleasure in calling the *entente cordiale*. Under these circumstances it is not wonderful at all that there should be prophets of evil. Some of these are much more ingenious than logical. Of late years we have had several specimens of prophetic work. Some of them have been suggestive enough, but all of them have been marked by some absurdity. One of the latest of these is from the pen of an American, Mr. Richard Pearson Hobson. Mr. Hobson is Assistant Naval Constructor in the United States Navy. He seems to have a taste

for international politics as well as for ship-building. In the current number of the "Proceedings of the United States Institute" he contributes what he calls an introduction to the study of war. He has come to the conclusion that arbitration, from which some years ago so much was expected, has proved a failure. War, as it has been in the past, must remain for generations yet to come the final court of appeal. He seems to be much impressed with the importance of the Dual Alliance—the alliance between Russia and France. It seems to him to be a menace to Europe; and he shows himself to be much concerned for the welfare of Austria-Hungary, Germany, Italy and especially Great Britain. Mr. Hobson's views we cannot present or even consider at length. His forecast is a work of pure imagination, unsustained by present facts or by the examples of the past. He probably, not the less so that the language is serious, belittles the Powers that now constitute the Triple Alliance; and his estimate of England's strength and endurance is simply ridiculous. He altogether over estimates the power and fighting capacity of Russia and of France. He seems to forget that Russia has yet to prove her power and endurance both on land and on sea. She has again and again found her energies well tested by the Turk; and in every instance when the Turk has found an ally Russia has sustained ignominious defeat. She won glory by the defeat of Napoleon in 1812; but it was the burning of Moscow rather than Russian arms that accomplished that defeat. Mr. Hobson also overlooks the fact that in such an emergency as he imagines Japan might prove an important factor in determining the issue of the contest.

It is deserving of attention while considering the subject—the possibilities of war and the probable results—that there are large numbers of the German people and large numbers of the French people who are dissatisfied with the parts which their respective Governments are playing in connection with Russia in coercing Japan. If Russia and England should quarrel over the settlement of affairs in the East, it is extremely doubtful whether German or French friendship towards her would extend beyond the region of diplomacy. In the meantime it is gratifying to observe that Russia is not publicly pushing her own schemes, and that therefore the peace of the world is not immediately threatened. If, according to Mr. Hobson, the tug of war is not to come for fifteen months, we shall have the privilege of indulging the hope that affairs may take a favorable turn.

#### RAILROAD GROSS AND NET EARNINGS FOR MARCH AND THE QUARTER.

We present to-day our statement of gross and net earnings for March and the first three months of the year. The satisfactory feature in this statement is that it shows an increase in gross and net earnings for both periods. As a matter of fact there has been an increase for each of the three months. It is undeniable that the recovery is small considering last year's very remarkable losses. Thus for March we have \$803,675 or only 1.56 per cent increase in gross and \$452,041 or 2.93 per cent increase in net, and for the three months \$4,534,137 or 2.45 per cent increase in gross and \$2,057,627 or 3.99 per cent increase in net, whereas last year there was \$10,533,121 (17.33 per cent) loss in gross and \$3,137,000 (17.22 per cent) loss in net for the month, and \$30,523,145 (15.00 per cent) loss in gross and

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Year and number of roads.	Gross earnings.	Operating expenses.	Net earnings.
March.			
1890 (124)	803,675	351,634	452,041
1891 (110)	791,121	339,080	452,041
1892 (121)	803,675	351,634	452,041
1893 (137)	803,675	351,634	452,041
1894 (120)	803,675	351,634	452,041
1895 (127)	803,675	351,634	452,041
Jan. 1 to Mar. 31.			
1890 (149)	4,534,137	2,486,510	2,047,627
1891 (141)	4,534,137	2,486,510	2,047,627
1892 (150)	4,534,137	2,486,510	2,047,627
1893 (161)	4,534,137	2,486,510	2,047,627
1894 (175)	4,534,137	2,486,510	2,047,627
1895 (185)	4,534,137	2,486,510	2,047,627



\$7,177,654 (12.95 per cent) loss in net for the three months.

Nevertheless present results are quite encouraging. After a prolonged period of decreases, it would in any event be satisfactory to know that the tide had at length turned, and that the movement was now in the other direction. But aside from that prevailing conditions have not been such as to permit of any but a slow recovery. January was a month when all business interests were disturbed by the precarious condition of the United States Treasury and the fear of a suspension of gold payments. In February we had blizzards and generally severe weather all over the country. In March conditions were shaping themselves for a very decided revival in business, but the movement in that month had not yet advanced sufficiently to make itself felt to any great extent in the business of the carrying interest. During the whole period the short cereal crops of last season were an adverse circumstance. In the first place this led to a very decided contraction in the grain movement of the roads, Chicago alone for the three months having suffered a decrease of over 20 million bushels in its receipts. In the second place the crop shortage had been so disastrous in certain sections of the West as to leave the people in an actually destitute condition, thus diminishing at once their purchasing and their consuming capacity. In the South the railroads were favored with a greatly increased cotton movement, but the low price of the staple proved a very depressing influence in that section. It left planters in very poor circumstances, diminished the use (and consequently the shipments) of fertilizers, and acted as a disturbing factor all around. In addition, that section also suffered from the damage to the orange crop caused by the very severe weather which visited the South at different times. The cut in passenger rates along the seaboard inaugurated by the Seaboard Air Line was also an adverse feature with some of the roads.

In view of all this it will be admitted the showing is fully as good as could be expected and in truth is a great deal better than had at one time been looked for. We have already given the amount and ratio of improvement and now present the following tabular summary in our usual form. It is perhaps well to preface it with the remark that in March the roads labored under the additional disadvantage of having one less business day, March, 1895, having contained five Sundays.

	March. (137 roads.)			January 1 to March 31. (185 roads.)		
	1895.	1894.	Increase.	1895.	1894.	Increase.
Gross earn'g.	\$2,212,055	\$1,396,380	\$803,675	\$28,859,139	\$25,325,002	\$3,534,137
Oper. exp...	36,318,568	35,997,234	351,634	136,255,453	132,778,943	2,476,510
Net earn'g.	15,853,187	15,401,110	452,041	\$3,603,686	\$1,546,059	2,057,627

The following compares the figures for a series of years.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
March.						
1890 (124)	50,022,590	44,985,561	+5,037,029	15,510,037	14,538,219	+971,818
1891 (140)	53,019,003	52,656,177	+362,826	15,030,281	15,929,322	-899,041
1892 (151)	61,080,993	55,393,343	+5,687,650	18,772,533	16,470,511	+2,302,022
1893 (137)	61,095,305	58,662,387	+2,432,918	18,057,481	18,428,103	-370,622
1894 (176)	50,243,608	60,776,789	-10,533,181	15,073,291	18,210,291	-3,137,000
1895 (137)	52,202,055	51,398,380	+803,675	15,553,157	15,401,146	+152,011
Jan. 1 to Mar. 31.						
1890 (140)	160,628,417	151,706,100	+8,922,317	49,117,908	43,527,074	+5,590,834
1891 (141)	193,015,003	185,332,838	+7,682,165	56,155,440	51,855,277	+4,300,163
1892 (156)	217,561,320	205,994,804	+11,566,516	64,306,966	58,799,473	+5,507,493
1893 (181)	207,909,686	202,562,191	+5,347,495	57,622,338	59,970,581	-2,348,243
1894 (176)	172,981,555	203,504,700	-30,523,145	48,244,490	55,436,144	-7,191,654
1895 (135)	192,869,139	183,325,002	+9,544,137	53,603,686	51,546,059	+2,057,627

In view of the facts set out above, we need hardly say that the returns are decidedly irregular as between the different sections and the different roads, thus reflecting the conditions which have prevailed. Many of the grain-carrying roads and some of the Southern roads are distinguished for large losses either in gross or net, or both, while the roads running through the manufacturing districts in various parts of the country are able, many of them, to show handsome gains. Take the statement for the month of March. Enumerating only the larger changes, we find the Burlington & Quincy reporting \$340,969 decrease in gross, the St. Paul \$259,560 decrease, the Canadian Pacific \$188,860 decrease, the Union Pacific \$151,521, the Grand Trunk \$100,666, while on the other hand the Reading with the Coal & Iron Company has \$552,969 increase, the Pennsylvania \$294,173 increase, the Southern Pacific \$228,521 increase, the Erie \$169,338, the Central of New Jersey \$144,590, the Mexican Central \$102,881, &c. In the net the general results are the same, though in this case the Pennsylvania is found on the side of the decreases, the company having in view of the better business outlook greatly enlarged its expense accounts. Its decrease in net is \$323,920, and it is proper to say here that the company's figures, reviewed to-day in another column in our Financial Situation, are for April, a month later, while our present remarks refer to the showing for March. The next largest decrease after that of the Pennsylvania is that of the Burlington & Quincy, amounting to \$244,885, while the Central of Georgia has \$122,992 loss and the Louisville & Nashville \$62,338. The roads distinguished for large gains in net are the Philadelphia & Reading, \$286,942; the Central of New Jersey, \$173,102; the Atchafalpa, \$167,695; the Illinois Central, \$129,207; the Erie, \$114,374; the Mexican Central, \$108,429, and the Union Pacific, \$90,457. Annexed is a list of all the changes for the month in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Phil. & Read. and C. & I.	\$552,969	Chic. Burl. & Quincy...	\$340,969
Pennsylvania (3 r'ds)...	294,173	Chic. Mil. & St. Paul...	259,560
Southern Pac. (6 r'ds)...	22,521	Canadian Pacific...	188,860
N. Y. Lake Erie & West.	169,338	Union Pac. (6 roads)...	151,521
Central of New Jersey...	144,590	Grand Trunk...	100,666
Mexican Central...	102,881	Oregon Improv't Co....	68,317
Illinois Central...	93,437	Ja. K. Tampa & Key W.	61,570
Chesapeake & Ohio...	68,435	Southern Railway...	59,353
Northern Central...	52,494	Louisville & Nashv...	49,380
Balt. & Ohio (2 roads)...	49,918	Iowa Central...	31,569
Clev. Cin. Chic. & St. L.	46,959	Kan. City Ft. S. & M...	30,822
N. Y. Susqueh. & West.	40,043		
San Ant. & Aran. Pass.	37,047	Total (representing	
Ches. Ohio & Southw...	35,573	16 roads).....	\$1,342,587
Buff. Roch. & Pitts...	32,190		
Pitts. & West. (3 r'ds)...	30,885		
Total (representing			
27 roads).....	\$1,979,358		

The gross on Eastern lines increased \$221,170 and on Western lines \$73,003.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Phil. & Read. and C. & I.	\$286,942	Pennsylvania (3 r'ds)...	\$323,920
Central of New Jersey...	173,102	Chic. Burl. & Quincy...	244,885
Atch. F. & S. Fe (4 r'ds)...	167,695	Central of Georgia...	122,992
Illinois Central...	129,207	Louisville & Nashv...	62,338
N. Y. Lake Erie & West.	114,374	West. N. Y. & Penn...	51,895
Mexican Central...	108,429	Jack. Tampa & Key W.	46,830
Union Pacific (6 roads)...	90,457	Grand trunk...	40,004
Southern Railway...	37,009	Oregon Improv't Co...	37,432
Summit Br. & Lyk. Val.	35,046		
Clev. Cin. Chic. & St. L...	34,980	Total (representing	
Chesapeake & Ohio...	30,705	10 roads).....	\$930,296
Total (representing			
21 roads).....	\$1,207,946		

The net decreased \$143,128 on Eastern lines and \$190,792 on Western lines.

For the quarter the showing is not materially different than for March. There is a considerable number of large losses, but a still more extensive list of gains. To the former class belong the Burlington & Quincy with \$1,090,766 decrease in gross, the St. Paul with \$699,268 decrease, the Union Pacific with \$585,518

decrease, the Canadian Pacific \$570,799, the Central of Georgia \$284,465, the Grand Trunk \$277,119, the Southern Railway \$267,047, the Louisville & Nashville \$218,075, the Jacksonville Tampa & Key West \$139,717, etc. It will be observed that these are all either grain carrying roads or Southern roads. Among the roads showing large improvement in gross for the quarter may be enumerated the Pennsylvania with \$1,705,140 gain, the Reading with \$1,695,939, the Southern Pacific with \$638,625, the New Haven with \$627,731, the Erie with \$453,090, the Baltimore & Ohio with \$305,693, the Boston & Maine with \$278,795, the Cleveland Cincinnati Chicago & St. Louis, with \$254,899 &c., &c. In the net we have the Burlington & Quincy, the New York Central, the Central of Georgia, the Louisville & Nashville, &c., showing losses, while the Pennsylvania, the Reading, the Illinois Central, the Atchison, the Mexican Central, the Erie, the Lackawanna, the Central of New Jersey, and a great many others, all have important amounts of gains. It is proper to say that the statement for the quarter comprises a good many returns not included in the March statement, a number of roads not making monthly, but only quarterly returns. In the list below we have brought together all gains and all losses in excess of \$100,000.

#### PRINCIPAL CHANGES IN GROSS EARNINGS FOR 3 MONTHS.

Increases.	Decreases.
Pennsylvania (3 r'ds).....\$1,705,140	Fitchburg.....\$105,995
Phil. & Read. and C. & I. 1,695,939	Total (representing 36 roads).....\$8,429,647
Southern Pac. (6 r'ds)..... 638,625	
N. Y. New H. & Hart..... 627,731	
N. Y. Lake Erie & West. 453,090	
Balt. & Ohio (2 roads)..... 305,693	
Boston & Maine..... 278,795	
Clev. Cin. Chic. & St. L. 254,899	
Del. Lack. & W. (2 r'ds) 270,115	
Lehigh Val. (in N. Y.)... 209,125	
N. Y. Chic. & St. L. 208,344	
Illinois Central..... 203,051	
Mexican Central..... 198,087	
N. Y. & New England... 172,835	
Northern Central..... 156,332	
Brooklyn Elevated..... 148,912	
Del. & Hudson (3 r'ds) 111,723	
N. Y. Susqueh. & West. 140,204	
San Ant. & Aran. Pass. 138,691	
Central of New Jersey. 131,984	
Summit Br. & Lyk. Val. 131,370	
N. Y. Central..... 112,964	
	Total (representing 18 roads).....\$4,722,929

† The gross on Eastern lines increased \$1,156,927 and on Western lines \$348,213.

#### PRINCIPAL CHANGES IN NET EARNINGS FOR 3 MONTHS.

Increases.	Decreases.
Pennsylvania (3 r'ds).....\$571,306	Chic. Burl. & Quin.....\$699,996
Phil. & Read. and C. & I. 462,767	N. Y. Central..... 426,619
Illinois Central..... 361,089	Central of Georgia..... 305,355
Atch. Top. & S. Fe (4 r'ds) 339,387	Louisv. & Nashv..... 253,213
Mex. Central..... 272,722	Manhattan Elevated..... 142,745
N. Y. L. Erie & Western. 221,685	Jack. Tampa & Key W. 113,924
Del. Lack. & West (2 r'ds) 208,124	
Central of New Jersey. 193,874	Total (representing 6 roads).....\$1,941,892
Lehigh Valley (in N. Y.) 149,214	
Summit Br. & Lyk. Val. 145,922	
Balt. & Ohio (2 r'ds)..... 132,361	
N. Y. Chic. & St. Louis. 130,298	
Brooklyn Elevated..... 122,803	
San Ant. & Aran. Pass. 112,935	
	Total (representing 23 roads).....\$3,426,487

† The net increased \$246,944 on Eastern lines and \$324,362 on Western lines.

When the roads are arranged in groups it is found that the anthracite coal group has done better than any other, showing 55.51 per cent gain in net for the month and 36.23 per cent gain in net for the quarter; and this notwithstanding the unsatisfactory condition of the anthracite coal trade. Not a road fails to show an increase in either gross or net for the month, and only two a decrease in net for the quarter and none in gross. The Northwestern group and the Southern, as would be expected, have a loss in both gross and net for the month and quarter alike; among the separate roads there are of course exceptions to the rule in both groups. In the Southwestern group the aggregates indicate small gains in gross with considerable gains in net, the latter chiefly due to the improved showing by the Atchison

lines, though the improvement is quite general in that section and only very few roads have failed to share in it. In the Pacific group the general result shows losses for both periods, except that for the month there is a small gain in net; for this latter period the Southern Pacific, the Union Pacific and the Rio Grande Western all report increased net.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	
	1895.	1894.	1895.	1894.	\$	P. C.
March.						
Trunk lines.....(13)	16,658,556	10,217,187	4,634,306	4,771,996	-137,687	2.96
Anthrac. coal (7)	5,025,804	4,218,876	1,117,441	911,463	+506,978	55.81
Dist. & Mid. (15)	1,874,515	1,769,219	589,325	623,659	-39,334	6.26
Mid. West'n (27)	4,144,548	3,946,063	1,356,637	1,230,510	+126,127	10.25
North West'n (9)	5,617,076	6,159,023	2,208,419	2,471,625	-263,206	10.65
South West'n (17)	4,738,051	4,693,461	1,210,580	1,009,939	+200,641	19.89
Pacific Coast (17)	7,071,238	7,231,714	2,107,468	2,033,708	+73,760	3.62
Southern.....(28)	5,637,980	5,797,613	1,704,686	1,847,506	-142,810	7.73
Mexican.....(4)	1,498,291	1,353,241	424,022	495,560	-71,538	14.42
Total.....(137 r'ds)	52,292,055	51,398,380	15,853,187	15,401,146	+452,041	2.93
Jan. 1 to Mar. 31						
New Eng'l'd. (13)	16,458,942	15,032,192	4,543,939	4,510,890	+33,079	7.38
Trunk lines.....(15)	58,111,811	55,419,747	15,335,470	14,839,412	+497,058	3.48
Anthrac. coal (13)	18,970,508	16,216,034	4,754,231	3,499,779	+1,254,452	36.23
East. & Mid. (33)	9,648,353	9,403,702	2,853,440	2,863,946	-10,506	0.37
Mid. West'n (30)	11,810,555	11,917,349	3,453,285	3,022,478	+430,807	14.25
North West'n (10)	15,594,082	17,477,243	5,308,430	5,961,322	-652,892	10.96
South West'n (20)	18,778,233	18,749,600	4,765,102	4,222,318	+542,814	12.86
Pacific Coast (18)	19,875,803	20,482,553	5,383,883	5,580,350	-196,464	3.52
Southern.....(28)	16,108,430	17,135,524	5,021,719	5,790,967	-769,298	13.29
Mexican.....(5)	4,504,392	4,160,915	1,841,124	1,603,577	+237,547	14.82
Total.....(185 r'ds)	189,859,139	185,325,002	53,608,636	51,546,059	+2,062,577	3.99

#### NOTE.—INCLUDED UNDER THE HEAD OF—

New England.	East. & Mid.—(Con.)	Southwestern.—(Con.)
Bangor & Aroostook.*	Northern Central.	Houston E. & W. Texas.
Bennington & Rutland.*	Prospect Park & C. Isl.*	Kan. C. Ft. S. & Mem.
Boston & Albany.*	South Central.*	Kan. City Northwestern.*
Boston & Maine.*	Staten Island R. T.	Kan. City & Beatrice.*
Boston R. B. & Lynn.*	Stony Clove & C. Mt.	Mo. Pacific & Iron Mt.*
Bridgton & Saco River.*	Syracuse Gen. & Corn.*	Rio Grande Southern.
Fitchburg.*	Tioga.*	San Ant. & A. Pass.
Maine Central.*	Utah & Delaware.	Tex. Sub. V. & North'n.
New London Northern.*	Wallkill Valley.*	Un. Pac. Den. & Gulf.
N. Y. & New England.*	West Jersey & Branches.	Waco & No. Western.
N. Y. N. H. & Hartford.*	Western Md.	Pacific Coast.
Phil. Reading & N. E.*	Western N. Y. & Penn.	Canadian Pac. Gulf.
Vermont Valley.*		Nevada Central.
Trunk Lines.	Middle Western.	Oregon Improvement Co.
B. & O. East of Ohio.	Chic. & West Mich.	Rio Grande Western.
B. & O. West of Ohio.	Cin. Jack. & Mack.	San. Fran. & North. Pac.
B. & O. Southwestern.	Cin. & Lebanon & No.*	San. Fran. & North. Pac.
Clev. Cin. Chic. & St. L.	Cin. Ports. & Virginia.	Gal. Har. & S. A.
Florida & Eastern.	Cleveland Akron & Col.	Louis. Western.
Grand Trunk of Canada.	Clev. Canton & South'n.	Morgan's L. & T.
Chic. & N. Y.	Chic. & N. Y.	Tex. & N. Orleans.
Detroit Gr. Hav. & Mil.	Elgin Joliet & Eastern.	Pacific System.
N. Y. Cent. & Hud. R.*	Flint & Pere Marq.	Union Pacific—U. P. Ry.
N. Y. Lake Erie & West'n.	Grand Rapids & Ind.	Ore. Sh. L. & Utah Nor.
Pennsylv. East of P. & E.	Indiana Cent.	St. Joseph & Gr. Island.
West of Pitts. & Erie.*	Ind. Ill. & Iowa.*	Kan. City & Omaha.
Pitts. Youngs. & Ash.	Iron Railway.	Central Branch.
Webster & Michigan.	Lake Erie & Mich.	Atch. Col. & Pac. & Visalia & Tulare.*
Central of New Jersey.	Lake Erie & Western.	Southern Roads.
Del. & Hudson.*	Louisv. Evansv. & St. L.	Altam. & West Point.
Albany & Susquehanna.*	Manitowish & N. A. & Chic.	Bir. & Clinton.
N. Y. & Canada.*	Manitowish.	Carolina Midland.
Renss. & Saratoga.*	Ohio Southern.	Central of Georgia.
Del. Lack. & W.*	Penn. Dec. & Evansv.	Cheraw & Darlington.
N. Y. Lack. & West.*	Penn. Dec. & Evansv.	Chesapeake & Ohio.
Syracuse Bing. & N. Y.*	Pittsburgh & Western.	Ches. Ohio & Southwest.
Lehigh Valley (in N. Y.)	Sag. Tus. & Har.	Gadsden & Atlanta U.
N. Y. Ontario & West.	Sag. Valley & St. Louis.	Georgia.
N. Y. Susq. & West.	St. L. Alt. & P. T. L.	Ga. Southern & Fla.
Phila. & Reading.	St. L. A. & N. M.	Gulf & Chicago.
Coal & Iron.	Toledo & Ohio Central.	Jack. Tampa & K. W.
Summit Branch.	Tol. Peoria & W.	Kan. City Mem. & Bir.
Lykens Val. Coal.	Union Pacific.	Louisville & Nashville.
Eastern and Middle.	Burl. Cedar Rap. & Nor.	Louis. St. Louis & Tex.
Addison & Penn.*	Chic. Burl. & North.	Macon & Birmingham.
Adirondack.	Chic. Burl. & Quincy.	Nash. Chat. & St. Louis.
Allegheny Valley.	Chic. Mil. & St. Paul.	New Orleans & So.
Annapolis Wash. & Bal.*	Detroit & Mackinac.	Ohio River.
Bath & Hammondport.	Dul. S. S. & Atl.*	Owens. F. R. & G. R.†
Brooklyn Elevated.	Iowa Central.	Petersburg.
Buff. Roch. & Pitta.	Kewkuk & Western.	Rich. Fred. & Pot.
Canden & St. Louis.	Louis. & St. Louis.	Rich. & Petersburg.
Canada Atlantic.*	St. Paul & Duluth.	Sav. Am. & Mont.
Cumberland Valley.	Southwestern.	Southern Railway.
Dunkirk Al. V. & P.*	Arkansas Midland.	Tunnelton Kingm. & Far.*
Elmira Cort. & No.*	Atch. Top. & Santa Fe.	West Va. C. & P.
Fall Brook.*	St. Louis & San Fran.	Western of Alabama.
Jamestown & Lake Erie.	Atlantic & Pacific.	Wrightsv. & Tennille.
Kings County Elevated.*	Colorado Midland.	Mexican Roads.
Lehigh & Hud. Riv.*	Croat. & West.	Mexican Central.
Long Island.*	Choc. Okla. & Gulf.	Mexican International.
Manhattan Elevated.*	Crystal.	Mexican National.
N. Jersey & New York.*	Denver & Rio Gr.	Mexican Northern.
N. Y. & Rock Beach.*	Flt. Worth & Rio Gr.	Monterey & Mex. Gulf.*

\* We include these Western lines in our table by taking an estimate for 1894 on which to base the increase or decrease reported for this year.

† For month only. \* For quarter only.

The Trunk Line group has a small decrease in net for the month, but this follows chiefly from the enlarged expenses of the Pennsylvania and the poor return of the Grand Trunk of Canada. For the quarter the same group has 5.48 per cent increase in net, and the New York Central is the only road with a considerable loss, the falling off in that case being due to the extra expenses made necessary in clearing tracks of snow by the severe winter. The New England group of roads for the quarter records a gain in both gross and net, and only a few roads (and these chiefly



minor ones) fail to participate in the improvement. In the Middle States group the aggregate net for the quarter is nearly alike in the two years; the returns of the different roads, however, vary a good deal, the Brooklyn Elevated, for instance, aided by the strike on the trolley lines in Brooklyn, having \$122,803 increase, while the Manhattan Elevated has \$142,785 decrease. In the Middle Western group we have 10·25 per cent increase in net for the month and as much as 14·25 per cent increase for the quarter; the improvement, however, follows in both cases from the excellent return of the Illinois Central.

### GOLD AND SILVER PRODUCTION IN 1894.

Mr. R. E. Preston, Director of the Mint, has completed this week his figures of the production of the precious metals in the United States for the calendar year 1894. The gold product of the mines of the United States is given as approximately 1,910,813 fine ounces, valued at \$39,500,000, which exhibits a gain of 171,732 fine ounces, or \$3,545,000, over 1893. From the Mint figures we have prepared the following statement, which gives the production by States for 1894 and the increase or decrease this year as compared with 1893.

	1894.		Increase or decrease compared with 1893.	
	Fine Ounces.	Value.	Fine Ounces.	Value.
California.....	656,468	\$13,570,397	+72,098	+\$1,490,397
Colorado.....	459,152	9,495,514	+95,130	+1,964,514
South Dakota.....	159,594	3,299,100	-34,167	-707,300
Montana.....	176,637	3,651,410	+3,696	+75,410
Idaho.....	100,682	2,081,281	+21,013	+434,381
Oregon.....	68,792	1,422,056	-10,751	-223,244
Arizona.....	86,324	1,784,475	+29,038	+600,275
Alaska.....	53,868	1,113,550	+5,005	+103,450
Nevada.....	55,042	1,137,319	+8,675	+179,319
New Mexico.....	27,465	567,751	-16,706	-345,349
Utah.....	41,491	868,031	+698	+14,431
Washington.....	9,491	195,100	-1,306	-27,000
Georgia.....	4,728	97,736	+26	+536
North Carolina.....	2,254	46,594	-339	-7,008
Michigan.....	2,150	44,444	+118	+2,444
South Carolina.....	4,733	97,839	-1,265	-26,161
All other.....	1,495	30,903	+769	+15,903
Total.....	1,910,813	\$39,500,000	+171,732	+\$3,545,000

It will be noticed that in Colorado and California production has increased materially and that Idaho and Arizona also record very substantial gains. The output of the mines in South Dakota, however, shows an appreciable loss. The Director informs us that some weeks must elapse before he will be able to complete his statistics of the world's production of the precious metals. Thus far returns have been received from only Australasia, Mexico, Canada, Chili, India and Africa, and they show an aggregate increase over 1893 in the production of gold of \$21,555,000. Consequently if the remaining countries exhibit no net gain or loss compared with 1893 the final total for the world as made up by Mr. Preston should be approximately \$177,000,000. The official mint estimate for the United States enables us to, in part, revise our figures of the world's production for 1894, the reduction of our previous total in consequence thereof being 169,316 ounces. The following statement covers the years from 1891 to 1894 inclusive.

	GOLD— Fine Ounces.	United States. Ounces.	Russia. Ounces.	Africa. Ounces.	Other countries. Ounces.	Total Ounces.
1891.....	1,618,690	1,601,840	1,165,761	727,912	1,396,029	6,280,235
1892.....	1,638,338	1,497,095	1,190,869	1,130,519	1,458,158	7,014,822
1893.....	1,711,892	1,739,323	1,279,734	1,381,128	1,550,000	7,662,077
1894.....	1,883,240	1,910,813	1,354,085	1,837,773	1,965,000	8,650,911

\* Estimate.

The production of silver from the mines of the United States is estimated by Mr. Preston to have been 49,500,000 ounces of the coining value of \$84,000,000, and recording a decrease from 1893 of 10,500,000 ounces. All of the States except five, and none of those heavy producers, share in this falling off of 10,500,000 ounces. The most important losses have been in Montana, 4,086,319 ounces, Colorado, 2,558,201 ounces, and Utah, 1,304,399 ounces. In our table of the world's production of silver presented in February we credited the United States with 48,000,000 ounces for 1894. Making this addition of 1,500,000 ounces to our previous figures gives the following result for the world for 1894:

	SILVER— Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All other countries. Ounces.	Total. Ounces.	Commercial values.* \$
1891.....	58,330,000	35,710,237	10,000,000	33,016,175	137,065,412	25,000,276	
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	23,923,500	
1893.....	60,000,000	44,370,717	20,501,497	36,298,028	161,170,242	18,158,245	
1894.....	49,500,000	43,100,000	22,000,000	36,000,000	150,000,000	18,168,245	

\* Estimate. + Commercial values computed on the average prices each year for silver as given by Messrs. Fixley & Abell, London.

### IMPORTS, EXPORTS AND IMMIGRATION FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of April, 1895 and 1894, and for the ten months ending April 30 in 1894-95 and 1893-94, as follows:

MERCHANDISE.		
	April.	10 mos. end. Apr. 30
1894-95.—Exports—Domestic.....	\$83,956,066	\$676,920,337
Foreign.....	1,272,025	11,355,269
Total.....	\$85,228,091	\$688,275,606
Imports—Free of duty.....	\$33,547,764	\$301,548,519
Dutiable.....	35,028,690	302,560,654
Total.....	\$68,576,454	\$604,109,173
Excess of exports.....		\$34,166,433
Excess of imports.....	\$3,348,363	
1893-94.—Exports—Domestic.....	\$62,154,474	\$754,499,072
Foreign.....	1,924,723	18,907,966
Total.....	\$64,079,197	\$773,407,038
Imports—Free of duty.....	\$37,893,175	\$309,605,634
Dutiable.....	21,772,193	230,730,221
Total.....	\$59,665,368	\$540,335,855
Excess of exports.....	\$4,613,829	\$233,071,183

GOLD COIN AND BULLION.		
1894-95.—Exports.....	\$2,893,610	\$84,414,471
Imports.....	4,933,063	28,204,771
Excess of exports.....		\$36,209,700
Excess of imports.....	\$2,039,453	
1893-94.—Exports.....	\$11,723,771	\$26,291,040
Imports.....	2,321,661	67,263,028
Excess of exports.....	\$9,402,110	
Excess of imports.....		\$40,971,988

GOLD IN ORE.		
1894-95.—Exports.....	\$26,355	\$330,681
Imports.....	107,618	773,006
Excess of imports.....	\$81,263	\$442,325
1893-94.—Exports.....	\$981	\$15,446
Imports.....	45,515	390,968
Excess of imports.....	\$44,534	\$375,522

SILVER COIN AND BULLION.		
1894-95.—Exports.....	\$4,628,954	\$38,577,220
Imports.....	990,381	7,836,626
Excess of exports.....	\$3,638,573	\$30,740,594
1893-94.—Exports.....	\$4,096,211	\$43,299,842
Imports.....	606,723	11,735,747
Excess of exports.....	\$3,489,488	\$31,564,095

SILVER IN ORE.		
1894-95.—Exports.....	\$904,388	\$31,827
Imports.....	\$904,388	8,361,546
Excess of imports.....	\$904,388	\$9,329,719
1893-94.—Exports.....	\$44,634	\$170,018
Imports.....	579,154	5,671,360
Excess of imports.....	\$534,520	\$5,501,342

IMMIGRATION.		
	Number.	Number.
1894-95.—Males.....	26,310	108,744
Females.....	14,134	84,877
Total.....	40,444	193,621
1893-94.—Males.....	24,366	151,587
Females.....	11,854	103,337
Total.....	36,220	254,944

a. Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from May 13 down to and including Friday, May 24; also the aggregates for January, February, March and April in 1895, 1894 and 1893.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.						
—Shares, both sides.—		—Balances, one side.—		—Sheets		
Cleared.	Total Value.	Shares.	Value	Cash.	Cleared	
1893—						
January.....	28,544,500	2,064,709,000	3,000,000	210,700,000	3,300,800	6,839
February.....	25,108,900	1,744,400,000	2,587,900	172,701,000	3,529,000	6,181
March.....	24,591,100	1,690,000,000	2,793,800	167,900,000	3,784,100	7,080
April.....	20,802,500	1,421,300,000	2,311,300	153,300,000	2,331,000	6,005
4 mos.....	99,047,000	6,920,409,000	10,693,000	704,601,000	12,944,900	26,075
1894—						
January.....	18,363,000	1,088,800,000	1,354,000	69,100,000	2,041,000	6,820
February.....	12,847,600	784,800,000	1,035,400	56,200,000	1,396,000	5,568
March.....	16,912,900	1,076,441,000	1,432,100	81,800,000	1,928,700	6,861
April.....	14,725,900	868,700,000	1,384,300	77,200,000	1,418,900	6,401
4 mos.....	62,851,500	3,818,541,000	5,225,800	284,300,000	6,785,500	25,410
1895—						
January.....	13,593,500	806,200,000	1,091,000	63,700,000	1,483,100	6,434
February.....	12,030,800	762,100,000	967,500	55,000,000	1,133,500	6,515
March.....	19,037,700	1,207,500,000	1,493,600	85,400,000	1,928,400	6,540
April.....	15,799,200	1,094,800,000	1,710,500	94,500,000	1,399,300	6,434
4 mos.....	60,461,000	3,870,600,000	5,262,600	298,600,000	5,944,300	24,983

--Shares, both sides.--		--Balances, one side--		Sheets
Cleared.	Total Value.	Shares.	Value Shares.	Cleared
May 13. 3,535,000	128,400,000	279,200	13,100,000	257,000
" 14. 1,880,400	98,500,000	225,900	10,400,000	152,800
" 15. 1,074,700	58,800,000	130,900	6,400,000	90,900
" 16. 1,433,000	75,100,000	169,400	8,000,000	99,300
" 17. 1,187,000	69,300,000	146,600	6,300,000	125,300
Tot. wk. 9,210,100	427,100,000	952,000	44,700,000	731,300
Wk. last yr. 3,359,900	204,300,000	292,600	16,000,000	295,100
May 20. 1,764,400	104,100,000	193,500	10,300,000	117,500
" 21. 1,095,000	67,000,000	139,600	7,500,000	100,000
" 22. 850,500	53,000,000	91,300	5,000,000	68,500
" 23. 965,200	60,500,000	116,000	6,400,000	77,600
" 24. 1,187,400	66,300,000	118,200	6,300,000	88,000
Tot. wk. 5,832,500	351,500,000	653,600	35,500,000	451,600
Wk. last yr. 6,160,900	397,600,000	457,900	28,500,000	720,800

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chicago Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & Northwestern common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York L. E. & West., New York & New England, North. Pac. pref., National Lead common, Phila. & Read., Southern Ry. common and preferred, Un. Pac., U. S. Cordage common and preferred, United States Leather common and preferred and Western Union.

## Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 11, 1895.

The money market continues as easy as ever. At the fortnightly settlement this week the members of the Stock Exchange were able to borrow all they required at from  $1\frac{1}{2}$  to 2 per cent. In the open market loans from day to day have ruled at about  $\frac{1}{4}$  per cent or a little over, and even for a week loans can be had in any amount at  $\frac{1}{2}$  per cent. The discount rate is about  $\frac{3}{4}$  per cent. Bills are rather more plentiful than they were, as there are distinct signs of an improvement in trade; but as yet the trade demand is so slight as not to affect the market, and the speculative demand has likewise not yet influenced rates. On the other hand, gold continues to come in from abroad in considerable amounts. The Bank of England now holds very nearly 37 millions sterling in the metal, and the reserve exceeds  $27\frac{1}{2}$  millions sterling.

The silver market has been strong and active during the week, the price fluctuating around  $30\frac{1}{2}$ d. per ounce. On Wednesday night the treaty of peace between China and Japan was ratified, and the market, therefore, expects an early issue of the first instalment of the Indemnity Loan. It is true that Japan, having withdrawn her demand for Port Arthur, requires compensation, and it is expected that she may seek for it in an addition to the indemnity. If so there may be some delay in the bringing out of the loan, but already negotiations have begun. Nothing, however, has yet been decided. The general expectation here is that the first instalment will be for about 10 millions sterling. The silver market is very confident that there will be a further rise, and that owing not only to the indemnity but to the anticipated improvement in Chinese trade, a large amount of silver will be taken. On the other hand, it may be pointed out that the rise in silver is almost entirely due to speculation, and that the bull account in silver is now of immense magnitude. It is true of course that the speculators are very powerful and very well informed, and their views therefore may turn out right. The strength of the silver market continues to help the India Council. It offered for tender on Wednesday 60 lacs of rupees, and sold the whole amount at about 1s. 13-16d. per rupee. Since then it has sold small amounts by special contract.

Business on the Stock Exchange this week has increased very rapidly, speculation extending to almost every department, in spite of some set-back to the mining market, and to the fact that the Stock Exchange settlement was going on. The most active speculation this week has undoubtedly been in American securities. Not only has there been a good de-

mand for sound bonds and for dividend-paying shares, but all sorts of speculative securities have been bought eagerly. Nor has the demand been confined to those speculative securities which were formerly in favor here. Shares little dealt in hitherto have been purchased in very considerable amounts. The impression for the moment is that the rise in the mining market has been carried as far as is safe, and as very large amounts of money have been made, the operators are now turning their attention to other departments, and, as has already been said, most largely to the American. In all reasonable probability buying will continue.

There has likewise been very considerable activity in South American securities and in silver securities. The Continental bourses have also been very strong and active, and all international stocks are decidedly higher. Money is exceedingly abundant all over the Continent, and now that Japan has yielded to the protests of Russia, France and Germany, the general belief is that political difficulties of all kinds will be smoothed over, and that a more active business than has been seen for years will be done. Even consols, colonial securities, municipal securities and British railway stocks have shared in the general advance. At one time this week consols were as high as  $106\frac{1}{2}$ , although in seven years' time the interest will be reduced to  $2\frac{1}{2}$  per cent. British railway stocks are exceedingly high, and it is reasonably certain that the next dividends will be disappointing, for the receipts are by no means large, while the expenditure is very heavy. Yet there has been a very large speculation this week. The principal argument of the operators is that trade is now decidedly improving, and that therefore the earnings of the railway companies will soon begin to show large increases. There is no doubt that trade is improving, though slowly. This week there has been a marked rise in copper and other metals, as well as in produce, and it is said that much of the buying, both in the British and American railway markets, has been on account of persons engaged in commercial markets who are now looking for a decided improvement in not only the home trade but the American trade.

On the other hand there is less activity in the South African department and prices generally are lower. Partly this is due to the fact that the bull account is enormously large and that many speculators are financially weak. In consequence there has been a difficulty in carrying-over this week, as weak buyers were refused accommodation. But chiefly the set-back in the market is the consequence of the physical difficulties of conducting the business. The buying has been so large and so long continued that members of the Stock Exchange are incapable of carrying it on satisfactorily. At every settlement the staffs of members have to sit up the larger part of the night. Moreover, the shares being all registered, the staffs of the companies are incapable of receiving transfers and registering the new names. So much delay is caused that there is great dissatisfaction on the part of the members of the Stock Exchange and the investing public. In spite of all this, however, Continental buying, and especially French buying, is nearly as large as ever.

The exports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
EXPORTS.				
January.....	18,224,236	18,151,880	+72,356	+0.39
February.....	15,968,395	17,679,449	-1,711,054	-9.67
March.....	18,523,030	18,098,903	+424,127	+2.34
April.....	17,252,311	17,559,876	-307,565	-1.75
4 months....	69,972,672	71,490,108	-1,517,436	-2.12

The imports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
IMPORTS.				
January.....	36,753,068	38,458,613	-1,705,545	-4.43
February.....	29,134,489	33,984,085	-4,849,596	-17.21
March.....	35,980,590	35,327,037	+653,553	+1.85
April.....	34,341,353	35,015,781	-674,428	-1.91
4 months....	135,140,418	142,704,636	-7,564,218	-5.30

The re-exports of foreign and colonial produce since January 1st show the following contrast:

	1895.	1894.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	3,887,258	4,346,643	-459,385	-10.56
February.....	4,407,824	5,051,720	-643,896	-12.74
March.....	4,846,599	5,342,886	-496,287	-9.29
April.....	6,603,362	4,810,362	+1,792,953	+37.37
4 months....	19,749,796	19,551,611	+198,185	+1.01

Messrs. Pixley & Abell write as follows under date of May 10:

Gold—The Bank of England has only received such arrivals as have been in coin. The demand, although not sufficiently keen to warrant any large premium, has absorbed all arrivals in bars. £240,000 has



been bought by the Bank and £305,000 has been withdrawn, chiefly for the Cape. Arrivals: Cape Town, £123,000; New Zealand, £55,000; Australia, £109,000; China, £261,000; Japan, £13,000; India, £66,000; Chili, £10,000; total, £437,000. Shipments: Bombay, £92,500; Penang, £1,000; Hong Kong, £500; Calcutta, £20,000; total, £114,000. Silver—The ratification of peace having been denied caused some further weakness, but this was recovered again. Later sales of American silver caused the price to fall again, and the market has been fixed to-day at 30½d. Arrivals: New York, £166,000; South Africa, £1,000; Chili, £23,000; total, £190,000. Shipments: Bombay, £5,000; Hong Kong, £27,500; total, £32,500.

Mexican Dollars—No arrivals are reported, and the market continues nominal. Shipments: Penang, £24,500; Shanghai, £2,180; Singapore, £5,100; total, £29,580.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 10.	May 3.	London Standard.	May 10.	May 3.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	30½	30½
Bar gold, parting...oz.	77 9½	77 9½	Bar silver, containing 5 grs. gold...oz.	30½	30½
Span. doubloons...oz.	73 8	73 8	Cake silver...oz.	30½	30½
U. S. gold coin...oz.	78 3½	78 3½	Mexican dollars...oz.	30½	30
German gold coin...oz.	78 4½	78 4½			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895.	1894.	1893.	1892.
	May 8.	May 9.	May 10.	May 11.
Circulation...	26,213,295	25,342,485	26,340,755	25,061,310
Public deposits...	8,320,592	7,040,943	5,884,905	5,402,969
Other deposits...	33,809,718	29,333,208	20,742,334	30,366,001
Government securities...	13,424,060	9,729,097	11,208,101	11,256,001
Other securities...	18,805,944	29,786,157	28,173,156	26,900,412
Reserve of notes and coin...	27,514,755	23,617,670	11,115,445	15,416,561
Cons. & bullion, both departments	36,924,050	32,191,135	21,006,200	21,657,571
Prop. reserve to liabilities...p. c.	15½	14½	13½	12½
Bank rate	2	2	2½	2
Consols, 2½ per cent.	106 5-16	100 5-16	98½	97½
Silver...	303½	287½	304½	30 15-160
Clearing-house returns...	122,021,000	111,143,000	125,512,000	110,959,000
+ May 11.	+ May 9.			

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 10.		May 3.		April 26.		April 19.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris...	2	1½	2	1½	2	1½	2	1½
Berlin...	3	1½	3	1½	3	1½	3	1½
Hamburg...	3	1½	3	1½	3	1½	3	1½
Frankfurt...	3	1½	3	1½	3	1½	3	1½
Amsterdam...	2½	1½	2½	1½	2½	1½	2½	1½
Brussels...	2½	1½	2½	1½	2½	1½	2½	1½
Vienna...	4	3½	4	3½	4	4	4	3½
St. Petersburg...	6	5½	6	5½	6	5½	6	5½
Madrid...	5	5	5	5	5	5	5	5
Copenhagen...	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call.	7 to 10 Days.
		Three months.	Four months.	Six months.	Three months.	Four months.	Six months.			
Apr. 11	2	13-16	13-16-3/4	1	1 1/4@1 1/4	1 1/4	1 1/4@1 1/4	3/4	3/4	3/4
" 19	2	13-16	13-16-3/4	15-16-1	1	1 1/4	1 1/4	3/4	3/4	3/4
" 26	2	13-16-1/2	13-16	15-16-1	1@1 1/4	1 1/4@1 1/4	1 1/4@1 1/4	3/4	3/4	3/4
May 3	2	13-16	13-16-3/4	15-16-1	1@1 1/4	1 1/4@1 1/4	1 1/4	3/4	3/4	3/4
" 10	2	13-16-1/2	13-16-3/4	15-16-1	1	1 1/4	1 1/4	3/4	3/4	3/4

The following shows the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season compared with previous seasons:

	1894-5.	1893-4.	1892-3.	1891-2.
Imports of wheat...cwt.	48,357,166	40,807,265	41,710,451	45,585,845
Barley...	19,199,784	23,159,923	12,296,229	14,446,180
Oats...	9,472,927	8,948,200	8,632,610	9,096,992
Peas...	1,691,469	1,800,767	1,561,615	2,078,529
Beans...	3,087,442	3,789,066	3,021,581	2,400,529
Indian corn...	17,841,114	23,187,534	20,186,532	19,211,455
Flour...	13,713,120	13,319,513	14,720,120	14,065,244

Supplies available for consumption (exclusive of stocks on September 1):

	1894-5.	1893-4.	1892-3.	1891-2.
Wheat imported...cwt.	48,357,166	40,807,265	41,710,451	45,585,845
Imports of flour...	13,713,120	13,319,513	14,720,120	14,065,244
Sales of home-grown...	15,907,071	16,975,829	19,892,399	23,154,672
Total...	77,977,357	71,102,407	76,122,970	82,805,761

Aver. price wheat week 21s. 4d. 24s. 10d. 25s. 10d. 31s. 6d.  
Average price, season...19s. 11d. 25s. 11d. 26s. 8d. 34s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat...qrs.	3,348,000	3,363,000	3,533,000	3,291,000
Flour...equal to qrs.	305,000	303,000	399,000	347,000
Maize...qrs.	189,000	142,000	561,000	475,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	301½	301½	30½	30½	301½	30½
Consols, new, 2½ p. cts.	105½	105½	105½	106½	106½	106½
For account.	105½	105½	106	106½	106½	106½
French rentes (in Paris) fr.	102½	102½	102½	102½	102½	102½
Atch. Top. & S. Fr. com.	8½	8½	8½	8	8	8
Canadian Pacific...	54	54½	53	53	54	54
Chic. Milw. & St. Paul.	69½	69	67½	68½	67½	68½
Illinois Central...	98½	98	98	97½	98½	97½
Lake Shore	149½	149½	149½	149½	149½	149½
Louisville & Nashville...	60½	60½	59½	59½	60½	60½
Mexican Central...	64½	64½	64½	64½	64½	64½
N. Y. Central & Hudson	104½	104½	104	104	104	104
N. Y. Lake Erie & West.	13½	13½	13½	13½	13½	13½
2d consols.	71½	71	70½	70½	71½	71½
Norfolk & West'n. pref.	23½	21½	21	20½	19½	18½
Northern Pacific, pref.	54	53½	53½	53½	53½	53½
Pennsylvania	10½	10½	9½	10½	10½	10½
Phil. & Read., per share	14½	14½	14½	14½	14½	14½
Southern Ry., com.	41½	41½	40½	40½	40½	40½
do pref'd.	15½	15½	15	15½	14½	15½
Union Pacific	15½	15½	15	15½	14½	15½
Wabash, pref.						

\* First assessment paid.

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

##### NATIONAL BANK ORGANIZED.

4,998—The Citizens' National Bank of Albion, New York. Capital, \$50,000. Ezra T. Coan, President; R. Titus Coan, Cashier.  
4,999—The First National Bank of Gravelle, Illinois. Capital, \$50,000. Harry Gray, President; William W. Gray, Cashier.

##### CORPORATE EXISTENCE EXTENDED.

2,269—The Augusta National Bank of Staunton, Virginia, until May 6, 1915.  
2,274—The Randolph National Bank of West Randolph, Vermont, until May 8, 1915.  
2,275—The Home National Bank of Milford, Massachusetts, until May 10, 1915.  
2,276—The First National Bank of Newport, Kentucky, until May 11, 1915.  
2,280—The Citizens' National Bank of Ashland, Pennsylvania, until May 5, 1915.  
2,290—The Barton National Bank, Barton, Vt., until May 8, 1915.  
2,272—The National Bank of Cortland, New York, until May 13, 1915.  
2,300—The First National Bank of Trinidad, Colorado, until May 15, 1915.

##### IN LIQUIDATION.

2,944—The Big Rapids National Bank, Big Rapids, Mich., has gone into voluntary liquidation, by resolution of its stockholders dated April 15, 1895.  
4,000—The First National Bank of Moberly, Missouri, has gone into voluntary liquidation, by resolution of its stockholders dated March 19, to take effect May 1, 1895.  
4,042—The First National Bank of Shelton, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated April 25, to take effect May 10, 1895.  
4,109—The First National Bank of Ouray, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated January 23, 1895.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 16 and for the week ending for general merchandise May 17; also totals since the beginning of the first week in January.

##### FOREIGN IMPORTS AT NEW YORK.

For Week.	1892.	1893.	1894.	1895.
Dry Goods...	\$1,580,649	\$2,787,000	\$1,515,155	\$1,607,424
Gen'l mer'dise.	10,017,147	8,405,758	6,628,203	7,498,676
Total...	\$11,597,796	\$11,192,756	\$8,143,358	\$9,106,100
Since Jan. 1.	\$50,679,666	\$62,992,562	\$35,716,633	\$61,778,311
Gen'l mer'dise.	174,592,270	203,726,036	138,254,336	140,701,248
Total 20 weeks	\$252,271,936	\$266,718,648	\$173,970,969	\$202,479,559

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 21 and from January 1 to date:

##### EXPORTS FROM NEW YORK FOR THE WEEK.

	1892.	1893.	1894.	1895.
For the week...	\$7,852,699	\$8,638,848	\$7,149,215	\$7,525,534
Prev. reported.	151,679,889	125,450,019	139,359,140	128,328,169
Total 20 weeks	\$159,532,588	\$134,088,865	\$146,508,355	\$135,853,753

The following table shows the exports and imports of specie at the port of New York for the week ending May 18 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

## EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$8,087,500	\$841,905	\$12,474,913	
France.....	11,916,400	46,333	4,273,033	
Germany.....	5,772,036	212,300	1,527,152	
West Indies.....	\$57,922	7,342,771	17,245	131,530
Mexico.....	45,000	822,354	7,354	18,898
South America.....		256,000	800	50,796
All other countries..				
Total 1895.....	\$103,922	\$34,197,061	\$1,125,937	\$18,642,140
Total 1894.....	7,677,450	37,379,975	941,129	7,726,063
Total 1893.....	4,542,000	56,589,636	51,968	5,985,055

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$507,450	\$11,515,486	\$.....	\$40,730
France.....				3,364
Germany.....				8,805
West Indies.....	614	81,831	8,130	84,631
Mexico.....		399	13,082	234,455
South America.....		435,442	33,259	156,346
All other countries..		11,374	619	13,551
Total 1895.....	\$598,064	\$12,055,557	\$55,090	\$538,986
Total 1894.....	831,027	14,452,505	30,186	592,112
Total 1893.....	236,362	10,476,422	174,448	1,930,231

Of the above imports for the week in 1895 \$2,275 were American gold coin and \$2,400 American silver coin. Of the exports during the same time \$37,922 were American gold coin.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

## IMPORTS INTO NEW YORK.

Month.	1894-95.			1893-94.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
July.....	\$ 7,891,356	34,387,909	42,279,325	13,381,391	27,303,539	40,684,930
August.....	7,420,901	26,861,763	34,282,664	9,036,188	27,419,045	36,455,233
September.....	8,782,950	23,472,953	32,255,912	7,193,330	18,874,404	26,067,740
October.....	9,023,900	20,494,662	29,518,562	5,795,631	27,300,894	33,156,525
November.....	6,076,454	27,083,885	33,160,339	4,497,140	26,384,982	30,882,102
December.....	9,540,517	36,077,951	45,618,471	4,973,663	25,245,063	33,218,729
January.....	17,080,312	32,777,708	49,858,020	8,970,930	26,993,965	35,970,895
February.....	13,984,977	24,873,030	38,858,007	8,355,097	23,821,975	32,177,072
March.....	13,384,847	31,908,988	45,383,835	7,561,718	35,517,997	43,079,715
April.....	13,029,768	31,726,233	44,756,001	8,044,653	29,239,616	37,284,269
Total.....	108,776,051	294,755,145	403,531,196	77,752,750	271,161,490	348,914,240

## EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1894-95.	1893-94.		1894-95.	1893-94.
July.....	\$ 20,333,424	32,651,140	July.....	\$ 6,175,579	10,220,988
August.....	20,323,417	33,045,433	August.....	8,723,355	8,188,589
September.....	20,397,471	32,998,412	September.....	9,692,660	7,964,794
October.....	27,488,684	31,120,536	October.....	8,220,310	7,537,621
November.....	27,636,023	31,472,483	November.....	6,769,717	6,314,540
December.....	28,610,146	31,208,060	December.....	7,433,102	5,646,395
January.....	28,889,726	30,037,691	January.....	12,818,691	8,315,655
February.....	23,021,575	27,394,451	February.....	9,942,283	7,424,174
March.....	27,894,467	31,301,980	March.....	9,798,203	7,448,490
April.....	26,157,990	27,990,338	April.....	8,825,022	6,738,598
Total.....	272,267,913	311,228,864	Total.....	87,807,922	78,794,840

—The May issue of the STREET RAILWAY SUPPLEMENT (the new quarterly) is mailed this week to each subscriber of the CHRONICLE. It has been carefully revised, and brings down to a late date just those facts regarding street railway properties which the investor wants to know, and which the CHRONICLE has special experience in and facilities for collating. A noteworthy feature of this SUPPLEMENT is seen in its excellent maps, which show distinctly the routes traversed by prominent systems in the following cities: Boston, Bridgeport, Kansas City, St. Louis, Providence, Minneapolis, St. Paul and Columbus, O.

—The Street Railway Publishing Company of this city have issued within the week the second edition of their work entitled "American Street Railway Investments." It is a handsomely printed volume, containing much useful information. The size of the publication, not to say its value, has been greatly increased through the introduction of all the projected companies, as well as those having road built or under construction. The number of these new companies is really astonishing.

—The business of B. L. Smyth & Co. will be continued by Messrs. Sidney L. Smyth and Frank L. Dunnell, under the old style of B. L. Smyth & Co. Both gentlemen are members of the New York Stock Exchange. The firm's offices are in the Mills Building.

—The Lake Street Elevated bondholders' committee give notice that bonds will be received under the adjustment agreement up to June 1 upon payment of ten dollars a bond; see advertisement.

—The Continental Trust Company, No. 18 Wall Street, has been designated by the General Term of the Supreme Court, under rules 68 and 70, as a deposit bank and a depository of court moneys.

Attention is called to the cards in our STREET RAILWAY SUPPLEMENT issued to-day, which include a number of prominent houses which give special attention to street railway securities.

—Messrs. Reed & Flag offer in our advertising columns \$250,000 United New Jersey Railroad & Canal Company's first mortgage gold 4s, due in 1923.

—Minneapolis Street Railway 5 per cent 30-year gold bonds are advertised in to-day's issue by Messrs. Redmond, Kerr & Co., 41 Wall Street.

—South Dakota 6 per cent coupon revenue warrants are offered for sale by Messrs. Mason, Lewis & Co., Chicago.

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.—			Columbus & 9th Ave. 5s.	108	108½
Con. 5s, g. 1931. A&O	107	110	D. D. & R. R. 5s.	160½	162½
Impt. 5s, g. 1934. J&J	98	98	1st. gold, 5s, 1932. J&D	114½	115½
Bleek. St. & Ful. F. 5s.	29	31	Scrip.	1103	104½
1st mort. 7s, 1900. J&J	110½	112½	Eighth Avenue—Stock	305	305
B'way & 7th Ave.—Stock	194	197	Scrip. 6s, 1914	103	103
1st mort. 5s, 1904. J&D	106½	108½	42d & Gr. St. Fer.—Stock	305	315
2d mort. 5s, 1914. J&J	109	111	42d St. & Man. & St. N. Av.	57	60
B'way 1st, 5s, guar. 1924	112	112	1st mort. 6s, 1910. M&S	1115	118½
2d 5s, int. as ren't. 1905	104½	106½	2d mort. income 6s, J&D	57	60
Central Cross-town—Stk.	185	205	Long Island Traction	8½	9
Brooklyn City—Stock	164	168	Lex. Ave. & Pav. Ferry 5s.	107½	108½
Consol. 5s, 1941. J&J	112	112	Metropolitan Traction	94½	95
B'klyn. Cross'tn 5s, 1903	105	105	Ninth Avenue—Stock	149	149
B'klyn. Q'ns. Co. & Sub. 1st	101	103	Second Avenue—Stock	143	152
B'klyn. G. & N. W. 1st	113½	113½	1st mort. 5s, 1905. M&S	108	108½
5s, 1939	108½	109½	Debenture 5s, 1905. J&J	103	104½
Brooklyn Traction	10	12½	Sixth Avenue—Stock	215	220
Preferred	52	54	Third Avenue—Stock	173	175½
Central Cross-town—Stk.	185	205	1st mort. 5s, 1937. J&J	119	119
1st M., 6s, 1922. M&S	1118	1118	Twenty-Third St.—Stk.	300	300
Can. Pk. N. & E. Riv.—Stk.	160	164	Deb. 5s, 1903	100	105
Consol. 7s, 1902. J&D	1114	1114	Union Ry.—Stock	103	103
Christ'p'te 10th St.—Stk.	150	155	1st 5s, 1942	104½	106½
1st mort. 1898. A&O	105	105	Westchester 1st, 5s, 1914	98	100

‡ And accrued interest.

## Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	135	150	People's (Brooklyn)	90	90
Central	72	77	Peoples' (Jersey City)	170	170
Consumers' (Jersey City)	97	99	Metropolitan (Brooklyn)	175	175
Bonds	97	99	Williamsburg	203	203
Citizens' (Brooklyn)	105	105	1st 6s	105	108
Jersey City & Hoboken	180	200	Fulton Municipal	119	119
Metropolitan—Bonds	108	108	Bonds, 6s	105	105
Mutual (N. Y.)	163	171	Equitable	195	197
Nassau (Brooklyn)	210	210	Bonds, 6s, 1899	108	108
Scrip.	100	100	Standard pref.	100	102½
N. Y. & E. R. 1st 6s	89	90	Common	54½	54½
Preferred	47½	49½	Western Gas	57	59
Common	28	29½	Bonds, 5s	87	88½

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

<b>Bonds.</b>	<b>Shares.</b>
\$5,000 Montezuma Valley Irrigation Co. 1st 6s, 1914. \$512 08	30 Standard Gas Light Co. pref. 99

By Messrs. Adrian H. Muller & Son:

<b>Bonds.</b>	<b>Shares.</b>
10 Nineteenth Ward B'k, N.Y. 123½	100 Standard Gas-L. Co. pref. 101½
28 Phenix Insurance Co. of Brooklyn	124 Kentucky Union Ry. Co. Guar. pref. stock, Tr. Co. 5
26 Title Guarantee & Tr. Co. 205½	<b>Bonds.</b>
41 N. Y. Produce Ex. B'k	\$3,000 Atlantic Ave. R.R. Co. of Brooklyn. Gen. con. 5s, 1891. A & O
65 Rutgers Fire Ins. Co.	\$1,000 N. Y. & Rockaway R.R. Co. 1st 7s, 1901. A&O
40 Safe Deposit Co. of N. Y. 147	\$500 each
124 Germania Fire Ins. Co.	\$925 Lexington & Eastern Ry. Co. Gen. 5s, 1935
75 Market & Fulton Nat. Bk	\$115,000 Mont. Tuscaloosa & Mem. R.R. Co. 1st m. bonds. 25
30 Western Nat'l Bank	\$1,000 Chic. Mil. & St. Paul R.R., Wisconsin Val. Div. 1st 7s, 1909, J. & J. 124½ & Int
35½ N. Y. Heat, Light & Power Co.	
25 Empire State Bank	
40 Pacific Fire Ins. Co.	
100 American Fire Ins. Co.	
12 Hartford & Connecticut Western R.R. Co.	

## Banking and Financial.

## Spencer Trask &amp; Co.,

BANKERS,

27 & 29 PINE STREET, - NEW YORK.

65 State Street, Albany.

INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

## MOFFAT &amp; WHITE,

BANKERS,

30 PINE STREET, - NEW YORK.

INVESTMENT SECURITIES.

## SAMUEL D. DAVIS &amp; Co.,

BANKERS,

40 WALL ST., NEW YORK.

SAMUEL D. DAVIS,

CHAS. B. VAN NOSTRAND,



# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads.</b>			
Catawissa pref. stock .....	3½	May 20	May 1 to —
<b>Miscellaneous.</b>			
Celluloid Co. ....	1	June 1	May 15 to —

WALL STREET, FRIDAY, MAY 24, 1895.—5 P. M.

**The Money Market and Financial Situation.**—The fortnightly settlement which has been going on this week in London is in some measure responsible for a lack of interest there in American securities. Buying for the foreign account has not been a prominent feature of this market, and the total transactions during the week are relatively small.

A persistent bear pressure has been manifest in the stock market, stimulated by continued cold weather, greatly exaggerated reports of damage to the crops and the absence of foreign orders, but with small results.

Rumor has coupled the names of strong financial interests with the recent heavy movement in Northern Pacific securities and a probable new plan for its reorganization, and the matter has attracted considerable attention both at home and abroad.

The improved condition of the iron trade, as reflected in the increased demand and better prices now prevailing for all kinds of iron, is an important and favorable feature of the general situation.

The speculation in wheat with the rapid advance in price is the most conspicuous event of the week in commercial circles. It is not explained by the existing condition of our crops. Reports have been current of a crop failure in Argentine and poor crops in some portions of Europe.

The money market continues easy, with the supply in excess of the demand.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. To-day rates on call were 1 to 1½ per cent. Prime commercial paper is quoted at 2½ to 3 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £197,108, and the percentage of reserve to liabilities was 64·38, against 64·35 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 875,000 francs in gold and 5,700,000 francs in silver.

The New York City Clearing-House banks in their statement of May 18 showed an increase in the reserve held of \$10,504,200 and a surplus over the required reserve of \$37,587,900, against \$31,070,100 the previous week.

	1895. May 18.	Differen' from Prev. week.	1894. May 19.	1893. May 20.
Capital .....	\$ 62,622,700	.....	\$ 59,922,700	\$ 60,422,700
Surplus .....	71,951,500	.....	71,545,100	71,367,500
Loans & disc'n'ts. 495,303,100 Inc.	6,374,600	447,010,100	416,961,300	
Circulation .....	13,267,000 Inc.	29,000	10,028,600	5,584,100
Net deposits .....	553,778,400 Inc.	15,943,600	573,185,900	438,683,300
Specie .....	68,796,100 Dec.	643,900	100,607,600	71,231,100
Legal tenders .....	107,236,400 Inc.	11,148,100	122,935,000	62,861,900
Reserve held .....	176,032,500 Inc.	10,504,200	223,545,600	134,093,000
Legal reserve .....	138,444,600 Inc.	3,986,400	144,546,475	109,670,825
Surplus reserve .....	37,587,900 Inc.	6,517,800	78,998,125	24,422,175

**Foreign Exchange.**—The foreign exchange market was firm during the early part of the week on a limited volume of business, but it weakened on Thursday under liberal offerings of security bills, and rates have declined.

To-day actual rates of exchange were as follows: Bankers, sixty days sterling, 4 87@4 87½; demand, 4 88@4 88½; cables, 4 88½@4 88½.

Posted rates of leading bankers are as follows:

May 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87½@4 88	4 88½@4 89
Prime commercial .....	4 86½@4 86½	.....
Documentary commercial .....	4 86 @4 86½	.....
Paris bankers' (francs) .....	5 17½@5 17½	5 16½@5 16½
Amsterdam (guldens) bankers .....	40½@40½	40½@40½
Frankfort or Bremen (reichmarks) b'kers'	95½@95½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@1-10 premium; Charleston, buying par,

selling ½ premium; New Orleans, bank, \$150 premium, commercial 50c. discount; Chicago, 80c. per \$1,000 premium; St. Louis, 60@75c. per \$1,000 premium.

**United States Bonds.**—The market for Government bonds has been firm. Sales at the Board include \$3,000 4s. coupon, 1925, at 123; \$2,000 6s. '98, at 109; \$32,000 5s. coupon, at 115¼ to 115½, and \$150,000 4s. registered, 1907, at 112½ to 113¼. The following are closing quotations:

	Interest Periods	May 18.	May 20	May 21.	May 22.	May 23.	May 24
2s. .... reg.	Q-Moh.	* 97	* 97	* 97	* 97	* 97	* 97
4s. 1897. .... reg.	Q-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
4s. 1907. .... 00up.	Q-Jan.	* 113	* 113	* 112½	* 113	* 113	* 113
4s. 1925. .... reg.	Q-Feb.	* 122½	* 122½	* 122½	* 122½	* 122½	* 122½
4s. 1925. .... 00up.	Q-Feb.	* 122½	* 122½	* 122½	* 122½	* 123	* 122½
5s. 1904. .... reg.	Q-Feb.	* 115½	* 115½	* 115½	* 115½	* 115½	* 115½
5s. 1904. .... 00up.	Q-Feb.	* 115½	* 115½	* 115½	* 115½	* 115½	* 115½
6s. our'cy '95. .... reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s. our'cy '96. .... reg.	J. & J.	* 102½	* 103	* 103	* 103	* 103	* 103
6s. our'cy '97. .... reg.	J. & J.	* 106	* 106	* 106	* 106	* 106	* 106
6s. our'cy '98. .... reg.	J. & J.	* 109	* 109	* 109	* 109	* 109	* 109
6s. our'cy '99. .... reg.	J. & J.	* 111	* 111	* 111	* 111	* 111	* 111
4s. (Cher.) 1896. .... reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½
4s. (Cher.) 1897. .... reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½
4s. (Cher.) 1898. .... reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½
4s. (Cher.) 1899. .... reg.	March.	* 100½	* 100½	* 100½	* 100½	* 100½	* 100½

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin Cert's.	Currency.
May 18	\$ 2,987,023	\$ 2,530,112	\$ 81,650,957	\$ 771,478	\$ 56,965,611
" 20	5,604,142	3,904,695	82,688,659	865,857	57,432,977
" 21	2,566,221	3,174,669	82,083,413	814,409	57,481,223
" 22	5,878,685	2,775,652	82,988,391	790,530	59,723,158
" 23	3,077,808	2,470,049	82,914,545	774,309	60,370,993
" 24	3,960,370	3,462,568	83,493,880	584,161	60,507,600
Total	23,974,249	18,317,745			

**Coins.**—Following are current quotations in gold for coins

Sovereigns. .... \$4 87 @ \$4 91	Fine silver bars. .... - 67 @ - 67½
Napoleons. .... 3 83 @ 3 84	Five francs. .... - 90 @ - 95
X X Reichmarks. 4 78 @ 4 85	Mexican dollars. .... - 53 @ - 54
25 Pesetas. .... 4 80 @ 4 88	Do uncom'clal. .... - @ -
Span. Doubloons. 15 50 @ 15 75	Peruvian sols. .... - 52 @ - 53
Mex. Doubloons. 15 50 @ 15 75	English silver ... 4 85 @ 4 92
Fine gold bars. .... par @ ¼ prem.	U. S. trade dollars - 55 @ - 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$63,000 Virginia fund. debt 2-3s of 1991 at 59¼ to 60½; \$24,000 Tenn. settlement 3s at 85½ to 87; \$7,000 Alabama Class A at 107¼ to 108; \$6,000 Virginia 6s defd. trust receipts, stamped, at 6¼; \$1,000 No. Carolina 6s, 1919, at 124, and \$1,000 So. Carolina 6s, non-fundable, at 1½.

The market for railroad bonds has been firm and generally steady with special activity in some issues. Of the latter St. Louis Southwest. have been conspicuous and advanced on buying said to have been by friends of prominent inside interests. Or. Imp. 1sts and con. 5s have been in demand at advancing prices. Readings have been strong under liberal sales. No. Pac. issues continue to be prominent, with slight fluctuations. Mob. & Ohio 4s have gained 2 points, with more activity than usual. Ches. & Ohio con. 5s and Southern Ry. 5s have made fractional advances. Union Elevated have been bid up over 3 points on continued favorable earnings. Cordage bonds, in sympathy with the stock, reflect the uncertain condition of the company and have lost about 7 points.

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat unsettled during the week. There has been a light foreign demand and exaggerated reports of damage to crops have been used to depress the granger and other shares. The efforts of the bears were so far successful on Tuesday as to bring Burlington down to 78½, St. Paul to 65½, North West. to 98 and Rock Island to 68½, since which there have been substantial gains. Northern Pacific has lost its recent buoyancy and declined under liquidation, but its market value is still more than double what it was less than four months ago.

The coal shares are generally not affected by influences which control the movements of other stocks, and have remained steady under limited offerings. Reading, however, has been active and declined a fraction. Atchison stock has been more active than usual, but a large proportion of the international shares have been dull.

The speculative element has been largely interested in the industrials. Am. Sugar sold at 119½ on Thursday, which is the highest point reached since April, 1893. Distilling has been, next to Sugar, the most active stock, and has lost about 4 points, as the reorganization seems likely to be delayed on account of litigation. Chicago Gas has been active and steady. Tenn. Coal & Iron has responded to the improved condition of the iron trade and advanced to within a fraction of 80. Cordage is a weak feature. On Thursday the common sold at 4½, the pfd. at 6½, and there is talk of an assessment.

## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 21, and since JAN. 1, 1895.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.		Range for year 1895.	
Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.			Lowest.	Highest.		
8 1/2	8 1/2	7 3/4	8 1/4	7 3/4	7 3/4	7 3/4	8	Atchafalpa Topeka & Santa Fe.	41,035	3 1/2	Jan. 30
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Atlantic & Pacific.	469	4 1/2	Feb. 27
63 1/2	63 1/2	62 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Baltimore & Ohio.	2,240	49	Mar. 8
54 1/2	55	54 1/2	54 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Canadian Pacific.	33	Mar. 8	59 1/2
99 1/2	102 1/2	99 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	Canada Southern.	3,880	48	Jan. 30
19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Central of New Jersey.	16,900	81 1/2	Feb. 18
22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Central Pacific.	325	12 1/2	Feb. 6
150	150	150	150	150	150	150	150	Chesapeake & Ohio.	20,511	16	Jan. 29
80 1/2	81 1/2	79 1/2	80 1/2	78 1/2	79 1/2	79 1/2	80 1/2	Chicago & Alton.	147	Jan. 29	23 1/2
58 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Chicago Burlington & Quincy.	87,032	69	Mar. 4
101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chicago & Eastern Illinois.	3,010	50	Jan. 12
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Do.	730	90	Jan. 31
120 1/2	121 1/2	120 1/2	120 1/2	120 1/2	121 1/2	121 1/2	121 1/2	Chicago Milwaukee & St. Paul.	104,535	53 1/2	Mar. 9
99 1/2	100 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	Do.	340	114 1/2	Mar. 29
145 1/2	145 1/2	144 1/2	144 1/2	143 1/2	143 1/2	143 1/2	143 1/2	Chicago & Northwestern.	58,537	87 1/2	Mar. 4
69 1/2	69 1/2	68 1/2	69 1/2	68 1/2	69 1/2	69 1/2	69 1/2	Do.	310	137	Feb. 14
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	37 1/2	37 1/2	Chicago Rock Island & Pacific.	23,003	60 1/2	Jan. 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Chicago St. Paul Minn. & Om.	7,665	28 1/2	Jan. 3
44 1/2	45	43 1/2	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	Do.	240	104	Mar. 30
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	Cleve. Cin. Chio. & St. L.	7,575	35 1/2	Feb. 13
26 1/2	27	26 1/2	27	26 1/2	27	27	27	Do.	140	82	Jan. 10
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Columbus Hooking Val. & Tol.	4,143	16	Jan. 29
131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	132 1/2	131 1/2	131 1/2	Do.	155	55	Jan. 9
162 1/2	163 1/2	162 1/2	163 1/2	162 1/2	163 1/2	162 1/2	162 1/2	Delaware & Hudson.	6,810	123	Mar. 9
47 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	47 1/2	47 1/2	Delaware Lackawanna & West.	2,375	155 1/2	Mar. 4
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Denver & Rio Grande.	133	10 1/2	Jan. 2
125 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	Do.	980	32 1/2	Jan. 29
94 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	Evansville & Terre Haute.	13	30	Feb. 20
30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	Great Northern, pref.	2,605	100	Jan. 28
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Illinois Central.	415	81 1/2	Jan. 4
79 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	Iowa Central.	3,335	5 1/2	Jan. 28
146 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	145 1/2	146 1/2	Do.	706	19	Jan. 31
87 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	86 1/2	87 1/2	Lake Erie & Western.	23,089	15 1/2	Jan. 2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do.	3,400	69	Jan. 28
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Lake shore & Mich. Southern.	887	134 1/2	Jan. 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Long Island.	132	83 1/2	Apr. 19
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Long Island Traction.	3,526	5	Mar. 25
116 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	Louisville & Nashville.	16,635	46 1/2	Mar. 12
101 1/2	102 1/2	101 1/2	102 1/2	100 1/2	101 1/2	101 1/2	101 1/2	Louisv. New Alb. & Chicago.	7,327	6	Mar. 6
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do.	6,478	20	Jan. 4
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Manhattan Elevated, consol.	5,306	104	Jan. 2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do.	1,233	91 1/2	Mar. 4
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Minn. & St. L., tr. recta, all p'd	2,750	25 1/2	Feb. 18
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Do. pref. tr. recta, all p'd	1,600	46 1/2	Jan. 19
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Missouri Kansas & Texas.	1,970	12 1/2	Jan. 30
102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	Do.	12,705	21 1/2	Jan. 29
70 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2	Missouri Pacific.	12,198	18 1/2	Mar. 11
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Monticell.	4,910	64	Jan. 29
13 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	Nashv. Chattanooga.	5,298	92 1/2	Mar. 15
42 1/2	43	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	New York Central & Hudson.	1,710	11 1/2	Feb. 20
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	New York Chicago & St. Louis.	510	65	Apr. 23
37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	Do.	675	24	Feb. 21
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do.	6,885	74	Mar. 9
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	New York Lake Erie & West.	3,490	16	Feb. 26
28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	N.Y. & N.E., tr. recta, all ins. p'd	10,130	193	Jan. 3
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	New York New Haven & Hart.	5,145	11 1/2	Mar. 22
37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	New York Ontario & Western.	6,561	34	Feb. 26
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	New York Susq. & West., new.	5,991	2	Mar. 5
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	Do.	300	9 1/2	Mar. 4
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Norfolk & Western.	20,277	23	Jan. 29
28 1/2	29	28 1/2	29	28 1/2	29	28 1/2	29	Do.	39,631	8	May 14
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Northern Pacific.	17	Apr. 5	29 May 13
37 1/2	38	37 1/2	38	37 1/2	38	37 1/2	38	Ohio Southern.	525	33	Jan. 29
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Oregon R'y & Navigation Co.	1,275	3	Feb. 4
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	Oregon Sh. Line & Utah North.	17,222	7 1/2	Mar. 4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Peoria Decatur & Evansville.	484	15	Jan. 12
31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	Philadelphia & Reading.	590	43 1/2	Jan. 30
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	Pittsburg Cinn. Chio. & St. L.	157	107 1/2	Feb. 1
117 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	Do.	600	25	Apr. 17
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Pittsburg & Western, pref.	1,750	15	Apr. 16
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	St. Louis & Western.	14,123	5	May 4
31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	Rome Watertown & Ogden.	700	35 1/2	Feb. 15
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	St. Louis Alt. & Terre Haute.	14,235	4 1/2	Jan. 25
117 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	Do.	26,786	8 1/2	Jan. 29
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	St. Paul & Duluth.	4,45	18	Feb. 5
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do.	200	90	Feb. 4
31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	St. Paul Minn. & Manitoba.	250	104	Mar. 8
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	Southern Pacific Co.	3,590	18 1/2	Apr. 17
117 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	116 1/2	117 1/2	Southern voting trust, cert.	15,045	8 1/2	Jan. 29



## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (†Indicates actual sales.)

INACTIVE STOCKS † Indicates unlisted.	May 24.		Range (sales) in 1895.	
	Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>				
Albany & Susquehanna.....	100	170	.....	.....
Balt. & O. S. W. pref., new.....	100	10	.....	.....
Baltimore & South. Ill. pref.....	100	10	6 Apr.	12 May
Boston & N. Y. Air Line pref.....	100	101 1/4	101 1/4 Apr.	103 Feb.
Brooklyn Elevated.....	100	17 1/2	19	22 1/2
Buffalo Rochester & Pittsburg.....	100	22	22 1/2	19 Apr.
Preferred.....	100	50	60 1/2	58 Jan.
Barl. Cedar Rapids & Nor.....	100	45	45	45 Mar.
Cleveland & Pittsburg.....	100	155 1/2	156	157 1/2 Jan.
Des Moines & Fort Dodge.....	100	9	5 1/2	10 1/2 May
Preferred.....	100	.....	30 Jan.	40 May
Duluth & Shore & Atlantic.....	100	6	6 1/2	5 1/2 Mar.
Preferred.....	100	12	13 1/2	13 1/2 Mar.
Flint & Pere Marquette.....	100	15	16	9 Apr.
Preferred.....	100	45	45 1/2	45 Mar.
Gr. Bay Win. & S. P. pref.....	100	45 1/2	45 1/2	45 1/2 Mar.
Preferred trust reots.....	100	3 1/2	1 1/2	4 1/2 May
Houston & Texas Central.....	100	.....	1 1/2 Mar.	3 1/2 May
Illinois Central leased lines.....	100	.....	86 May	88 Jan.
Kanawha & Michigan.....	100	9	10 1/2	8 1/2 Feb.
Koskuk & Des Moines.....	100	5	5 1/2	3 Jan.
Preferred.....	100	16	13 1/2	15 1/2 Jan.
Louisv. St. Louis & Texas.....	100	115	4	1 1/2 Apr.
Mahoning Coal.....	100	106	.....	.....
Preferred.....	100	.....	83 1/2 Apr.	103 Jan.
Metropolitan Traction.....	100	12	12 1/2	8 Mar.
Mexican Central.....	100	2 1/2	2 1/2	11 1/2 Apr.
Mexican National tr. effs.....	100	100	70	81 1/2
Minneapolis & St. Louis.....	100	100	40 1/2	42
1st preferred.....	100	100	156	164 Jan.
2d preferred.....	100	100	.....	.....
Morris & Essex.....	100	100	.....	.....
New Jersey & N. Y.....	100	100	.....	.....
Preferred.....	100	100	.....	.....
N. Y. Lack. & Western.....	100	65	118 1/2	118 Feb.
Norfolk & Southern.....	100	65	65	65 Apr.
Peoria & Eastern.....	100	180	180	180 Apr.
Rensselaer & Saratoga.....	100	180	180	180 Apr.
St. Grande Western pref.....	100	45 1/2	30	46 1/2 May

\* No price Friday; latest price this week. † Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 24.

SECURITIES.	May 24.		SECURITIES.	May 24.		SECURITIES.	May 24.	
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1806	107 1/2	Missouri—Fund.....	1894-1895	.....	Tennessee—6s, old.....	1892-1898	.....
Class B, 5s.....	1806	108	North Carolina—6s, old.....	1890	.....	6s, new bonds.....	1892-8-1900	.....
Class C, 4s.....	1806	97 1/2	Funding act.....	1900	.....	do new series.....	1914	.....
Currency funding.....	1920	2	New bonds.....	1892-1898	.....	Compromise, 3-4-5-6s.....	1912	.....
Arkansas—6s, fund, Hol. 1899-1900	2	20	Chatham RR.....	1	2 1/2	3s.....	1912	.....
do Non-Holford.....	150	1	Special tax, Class I.....	1	2 1/2	Redemption 4s.....	1907	.....
7s Arkansas Central RR.....	1	10	Consolidated 4s.....	1910	102	do 4 1/2s.....	1913	100
Louisiana—7s, cons.....	1914	95	6s.....	1919	124	Penitentiary 4 1/2s.....	1913	100
Stamped 4s.....	1914	95	South Carolina—4 1/2s, 20-40.....	1933	107	Virginia funded deb, 2-3s.....	1991	60 1/2
New consols. 4s.....	1914	95	6s, non-fund.....	1888	1 1/2	6s, deferred 1st reots, stamped.....	6 1/2	7

New York City Bank Statement for the week ending May 18, 1895. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Total.
Bank of New York.....	\$2,000,000	\$2,038,750	\$13,100,000	\$1,290,000	\$2,200,000	\$12,760,000
Manhattan Co.....	2,000,000	1,000,000	10,754,000	1,141,000	1,800,000	13,695,000
Mechanics.....	2,000,000	964,000	10,804,000	1,469,000	2,433,000	13,268,000
America.....	2,000,000	2,188,500	9,147,000	972,000	2,437,000	10,003,000
Phenix.....	3,000,000	2,148,500	19,224,000	2,358,000	5,671,000	23,786,000
City.....	1,000,000	430,000	4,413,000	437,000	765,000	4,155,000
Tradewinds.....	750,000	315,000	1,216,000	836,000	230,000	1,895,000
Chemical.....	300,000	727,300	25,381,000	3,834,000	7,045,000	28,931,000
Mechanics' Exch'g.....	450,000	155,000	3,744,000	774,000	470,000	4,462,000
Galatin National.....	1,000,000	1,614,000	9,991,000	470,000	2,730,000	13,805,000
Butchers & Drovers.....	300,000	228,700	1,530,000	158,000	278,500	1,612,000
Mechanics' & Trad's.....	400,000	405,500	2,620,000	310,000	305,000	2,660,000
Greenwich.....	200,000	179,700	1,074,000	129,500	155,500	1,011,000
Leather Manuf'rs.....	600,000	492,500	3,021,000	232,000	592,500	2,627,000
Seventh National.....	1,000,000	1,132,000	2,683,000	309,000	1,931,000	5,055,000
State of New York.....	1,200,000	502,300	3,243,000	142,800	670,400	2,543,000
American Exchange.....	5,000,000	2,345,500	24,524,000	1,267,000	5,402,000	21,100,000
Commerce.....	5,000,000	3,620,000	21,610,000	284,800	4,547,000	17,274,000
Broadway.....	1,000,000	1,831,700	6,074,000	1,086,500	480,000	6,955,000
Mercantile.....	1,000,000	979,300	7,273,000	1,572,000	1,364,000	8,202,000
Pacific.....	422,700	473,400	2,313,000	589,000	690,500	3,262,000
Republic.....	1,500,000	964,800	11,934,000	1,391,000	2,840,000	13,810,000
Onaham.....	450,000	980,000	5,841,000	905,400	1,221,000	6,467,000
People's.....	200,000	294,000	2,161,000	247,000	358,500	3,129,000
North America.....	700,000	576,500	5,249,000	667,200	855,500	5,403,000
Hanover.....	1,000,000	1,903,000	10,594,000	3,845,000	1,738,000	19,124,000
Irving.....	500,000	348,500	2,796,000	392,300	592,700	2,986,000
Citizens.....	500,000	396,500	2,903,000	537,000	850,000	3,584,000
Kearny.....	500,000	274,000	2,651,000	132,300	684,000	3,178,000
Market & Fulton.....	750,000	831,700	4,082,000	399,600	947,200	4,449,000
Shoe & Leather.....	1,000,000	232,000	2,889,000	321,000	635,000	3,237,000
Corn Exchange.....	1,000,000	1,133,500	5,847,000	1,576,000	1,210,000	10,245,000
Continental.....	1,000,000	203,400	4,331,000	966,000	890,000	5,891,000
Oriental.....	300,000	411,600	1,893,500	214,400	388,900	1,900,000
Importers & Traders.....	1,500,000	5,581,300	22,465,000	2,924,000	2,815,000	22,662,000
Park.....	2,000,000	3,148,000	24,582,000	3,138,000	6,937,000	30,407,000
East River.....	250,000	139,600	1,062,000	110,500	203,500	1,010,000
Fourth National.....	3,200,000	2,067,600	20,029,000	1,828,000	3,872,000	20,491,000
Central National.....	2,000,000	542,100	9,254,000	1,375,000	2,924,000	11,846,000
Second National.....	300,000	593,900	5,152,000	949,000	1,461,000	6,843,000
Ninth National.....	750,000	379,000	3,374,000	612,000	991,500	4,158,000
First National.....	500,000	720,000	25,694,000	4,552,000	5,229,000	26,475,000
Third National.....	1,000,000	221,100	9,411,000	2,027,000	1,167,000	11,341,000
N.Y. Nat. Exchange.....	300,000	90,000	1,445,500	159,500	261,400	1,476,000
Brooklyn.....	250,000	548,800	2,709,000	457,000	345,000	2,993,000
New York County.....	200,000	509,200	2,983,300	737,300	1,112,000	3,470,000
German American.....	750,000	264,300	2,951,000	312,000	465,900	3,729,000
Chase National.....	500,000	1,174,100	15,877,000	1,571,000	3,653,300	19,400,000
Fifth Avenue.....	100,000	1,026,300	7,174,000	777,300	936,500	7,559,000
German Exchange.....	200,000	647,200	2,907,600	354,900	636,100	3,469,000
Germania.....	200,000	514,000	3,154,900	484,800	3,911,000	4,944,000
United States.....	500,000	548,300	5,391,500	722,700	1,110,700	6,574,000
Lincoln.....	300,000	521,100	4,833,500	1,020,400	2,020,500	6,885,100
Garfield.....	200,000	583,700	4,081,500	917,600	932,100	5,530,000
Fifth National.....	200,000	316,400	1,883,700	213,700	280,300	1,929,000
Bank of the Metrop.....	200,000	514,000	4,631,700	826,300	970,500	6,438,000
West Side.....	200,000	297,000	2,542,000	255,000	512,000	2,821,000
Seaboard.....	500,000	231,700	5,732,000	407,000	1,694,000	7,200,000
Sixth National.....	200,000	347,500	1,760,000	233,000	320,000	1,650,000
Western National.....	2,100,000	234,000	9,745,100	985,900	2,081,500	10,456,000
First Nat. Br'klyn.....	300,000	881,100	4,404,000	1,128,000	732,000	6,072,000
Southern National.....	500,000	554,800	2,634,000	560,000	605,100	2,565,100
Nat. Union Bank.....	1,200,000	344,500	10,372,000	765,400	3,885,300	13,082,000
Liberty Nat. Bank.....	500,000	129,400	1,614,000	152,000	356,800	1,470,000
N.Y. Prod. Exch'g.....	1,000,000	313,600	3,548,800	448,700	280,700	2,811,000
Total.....	62,822,700	71,951,500	495,303,100	68,796,100	107,236,400	553,778,400

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'l'n	Clearings.
N. York.....	\$133,689,500	\$480,721,400	\$68,703,700	\$80,573,500	\$510,195,300	\$132,700	\$60,332,400
May 17.....	133,689,500	480,504,800	68,203,900	80,573,500	510,600,500	131,998	57,438,900
Apr. 27.....	133,689,500	484,912,400	69,728,200	82,254,900	528,988,100	131,979	64,607,400
" 11.....	133,689,500	488,928,500	69,440,000	86,088,300	537,332,800	132,380	68,101,500
" 18.....	134,574,200	495,303,100	68,796,100	107,236,400	553,778,400	132,700	69,175,800
Boston.....	69,351,800	163,671,000	10,608,000	5,501,000	151,729,000	7,393,000	104,141,400
May 11.....	69,351,800	163,826,000	10,569,000	5,503,000	153,305,000	7,388,000	96,914,400
" 18.....	69,351,800	164,093,000	10,705,000	5,944,000	154,291,000	7,459,000	97,039,400
Phila.....	35,810,300	103,318,000	29,158,000	101,154,000	6,025,000	71,111,000	.....
May 11.....	35,810,300	103,554,000	29,523,000	101,502,000	6,047,000	64,562,100	.....
" 18.....	35,810,300	103,879,000	31,293,000	104,928,000	6,134,000	73,566,900	.....

\* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

## Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Metrop. Tel. & Tel. 1st 5s	.....	Metrop. Tel. & Tel. 1st 5s	.....
Mich. Penin. Car 1st 5s	.....	Mich. Penin. Car 1st 5s	.....
Mutual Union Tel.—6s g	109 b.	Mutual Union Tel.—6s g	109 b.
N. Y. & N. J. Telep. gen. 6s	.....	N. Y. & N. J. Telep. gen. 6s	.....
Northwestern Telegraph—7s	110 1/2	Northwestern Telegraph—7s	110 1/2
People's Gas & C. 1st g. 6s	106 1/2	People's Gas & C. 1st g. 6s	106 1/2
Co. Chicago.....	12d g. 6s.	Co. Chicago.....	12d g. 6s.
1st cons. g. 6s.....	94 b.	1st cons. g. 6s.....	94 b.
Pied. Valley Coal—1st g. 6s	.....	Pied. Valley Coal—1st g. 6s	.....
South Yuba Water Co. 1st g. 6s	.....	South Yuba Water Co. 1st g. 6s	.....
Sunday Creek Coal 1st g. 6s	98 b.	Sunday Creek Coal 1st g. 6s	98 b.
U. S. Leather—S. f. deb. g. 6s	113 b.	U. S. Leather—S. f. deb. g. 6s	113 b.
Western Union Telek—	107 b.	Western Union Telek—	107 b.
When L. E. & P. res. Coal 1st 6s	64 1/2	When L. E. & P. res. Coal 1st 6s	64 1/2
Unlisted Bonds.		Unlisted Bonds.	
Comstock Tunnel—Inc 4s	7 b.	Comstock Tunnel—Inc 4s	7 b.
Mem. & Charleston—Con 7 g.	.....	Mem. & Charleston—Con 7 g.	.....

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, May 18.	Monday, May 20.	Tuesday, May 21.	Wednesday, May 22.	Thursday, May 23.	Friday, May 24.		Lowest.	Highest.
Atch. T. & S. Fe (Boston) 100	81 1/2	87 1/2	77 1/2	81 1/2	77 1/2	81 1/2	20,745	3 1/2 Jan. 30	9 1/2 May 11
Atlantic & Pac. " 100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	4,500	50 Jan. 23	2 May 11
Baltimore & Ohio (Balt.) 100	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	10	49 1/2 Mar. 18	65 Jan. 21
Balt. City Passenger " 25	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	3,660	69 1/2 Jan. 18	72 1/2 Apr. 22
Baltimore Traction " 25	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5,376	14 1/2 Jan. 30	18 1/2 May 14
Baltimore Trac'n (Phil.) 25	208 1/2	208 1/2	208 1/2	208 1/2	208 1/2	208 1/2	134	206 1/2 Mar. 13	210 1/2 Apr. 21
Boston & Albany (Boston) 100	204	204	204	204	204	204	9,196	1 Jan. 2	204 May 12
Boston & Lowell " 100	170	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	36	160 Jan. 2	170 May 15
Boston & Maine " 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	305	5 Apr. 13	16 May 13
Central of Mass. " 100	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	41	48 Feb. 28	60 1/2 May 14
Chic. Bur. & Quin. " 100	80 1/2	81 1/2	79 1/2	80 1/2	79 1/2	80 1/2	19,577	69 1/2 Mar. 4	81 1/2 May 13
Chic. Mil. & St. P. (Phil.) 100	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	30,800	54 Mar. 9	68 May 13
Chic. O. & G. Trac'n " 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,740	11 1/2 May 11	11 1/2 May 27
Chic. St. Ry. of Ind'ty " 100	41 1/2	41 1/2	40 1/2	40 1/2	39 1/2	39 1/2	1,581	34 1/2 Feb. 2	42 Mar. 9
Electric Trac'n " 50	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	767	70 Apr. 22	87 Jan. 3
Fitchburg pref. (Boston) 100	90	90	90	90	90	90	266	82 1/2 Jan. 11	90 1/2 May 11
Lehigh Valley (Phil.) 50	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,993	37 1/2 Mar. 8	39 May 11
Maine Central (Boston) 100	130	132	132	133	133	133	19	125 1/2 Jan. 7	133 1/2 May 12
Metropolitan Trac'n (Phil.) 100	95	95	95	95	95	95	2,455	81 Apr. 2	106 1/2 Jan. 3
Mexican Cent'l (Boston) 100	13 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,180	4 1/2 Jan. 31	13 1/2 May 7
N. Y. & N. E. Trac'n " 100	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	752	29 Jan. 29	45 May 13
Preferred Trac'n " 100	79	79	79	79	79	79	1,300	59 1/2 Feb. 8	81 May 13
Northern Central (Balt.) 50	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	240	64 Jan. 29	69 May 14
Northern Pacific (Phil.) 100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	16,083	2 1/2 Jan. 30	7 1/2 May 13
Preferred " 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,081	13 Feb. 27	25 1/2 May 14
Old Colony (Boston) 100	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	64	178 1/2 Jan. 9	180 1/2 Jan. 19
Pennsylvania (Phil.) 50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2,263	45 1/2 Jan. 30	53 1/2 May 10
People's Traction " 50	60	60	60	60	60	60	3,535	43 1/2 Jan. 26	51 May 13
Phila. & Reading " 50	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	72,004	81 1/2 Mar. 4	105 1/2 May 18
Philadelphia Trac'n " 50	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,189	76 Apr. 2	99 1/2 Jan. 2
Union Pacific (Boston) 100	14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	87	8 Mar. 12	17 1/2 May 10
<b>Miscellaneous Stocks.</b>									
Am. Sugar Refin. (Phil.) 100	118 1/2	119 1/2	117 1/2	119 1/2	117 1/2	119 1/2	54,156	86 1/2 Jan. 7	119 1/2 May 18
Preferred " 100	100	100	100	100	99 1/2	99 1/2	3,017	90 Jan. 8	100 1/2 May 18
Bell Telephone " 100	197	199	201	210	198	200	202 1/2	175 Apr. 17	210 May 20
Bost. & Montana " 25	47 1/2	48	47 1/2	48	47 1/2	48	8,739	35 Jan. 4	49 1/2 May 13
Butte & Boston " 25	25	25	25	25	25	25	6,140	9 Mar. 12	25 May 13
Calumet & Hecla " 25	290	295	290	295	292	292	295	295	300 Jan. 12
Canton Co. (Balt.) 100	68	70	68	70	68	70	67 1/2	67 1/2 May 4	91 1/2 Jan. 16
Consolidated Gas " 100	60 1/2	60 1/2	60 1/2	60 1/2	61	61 1/2	625	60 1/2 May 17	65 1/2 Jan. 2
Elec. Stor. Bat'y (Phil.) 100	29	29	29	29	29	29	330	27 1/2 May 24	34 1/2 Feb. 13
Preferred " 100	29	29	29	29	29	29	223	28 Apr. 5	32 1/2 Mar. 18
Erie Telephone (Boston) 100	57 1/2	58	57 1/2	57 1/2	57 1/2	57 1/2	883	45 1/2 Feb. 13	59 May 13
General Electric " 100	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	6,055	25 1/2 Mar. 4	37 1/2 Mar. 23
Preferred " 100	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	7	60 Feb. 5	70 Mar. 23
Lamson Steamer " 50	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	235	22 1/2 Feb. 28	25 1/2 Apr. 16
Lehigh Valley (Phil.) 50	48	48	47 1/2	48	47 1/2	48	214	40 1/2 Mar. 8	49 1/2 Jan. 5
N. E. Telephone (Boston) 100	70	70	70	70	70	70	140	68 Feb. 15	72 Mar. 28
Unit'd Gas Imp. (Phil.) 50	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	648	67 Apr. 2	72 1/2 Mar. 9
Weisbach Light " 5	44	44	44	44	43	44	840	38 Mar. 28	46 1/2 Mar. 9
West End Land (Boston) 5	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,150	2 Jan. 30	3 1/2 May 9
* All instalments paid. * Bid and asked prices; no sale was made. † Lowest is ex dividend.									
<b>Inactive Stocks.</b>									
Atlanta & Charlotte (Balt.) 100	80	85	80	85	80	85	92 1/2	93	
Boston & Providence (Boston) 100	262	265	262	265	262	265	101 1/2	101 1/2	
Camden & Atlantic pf. (Phil.) 100	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	70 1/2	70 1/2	
Catawissa " 50	50	50	50	50	50	50	70 1/2	70 1/2	
1st preferred " 50	48	48	48	48	48	48	34 1/2	35 1/2	
Central Ohio (Balt.) 50	49	51	49	51	49	51	21 1/2	21 1/2	
Chicago & West Mich. (Boston) 100	20	22	20	22	20	22	18 1/2	18 1/2	
Connecticut & Pass. " 100	139	139 1/2	139	139 1/2	139	139 1/2	117	117	
Connecticut River " 100	250	255	250	255	250	255	128	128	
Consol. Tract. of N. J. (Phil.) 100	28 1/2	29	28 1/2	29	28 1/2	29	17 1/2	17 1/2	
Delaware & Bound Br. " 100	100	100	100	100	100	100	102 1/2	102 1/2	
Flint & Pere Marq. (Boston) 100	43	45	43	45	43	45	96	96	
Preferred " 100	43	45	43	45	43	45	102 1/2	102 1/2	
Heatonville Passeng. (Phil.) 50	61	61	61	61	61	61	102 1/2	102 1/2	
Preferred " 50	50	50	50	50	50	50	115 1/2	115 1/2	
Hunt & Broad Top " 50	50	50	50	50	50	50	109 1/2	109 1/2	
Preferred " 50	54	55	54	55	54	55	98	98	
Kan. Cy. F.L.S. & Mem. (Boston) 100	17	18	17	18	17	18	122 1/2	122 1/2	
Preferred " 100	50	60	50	60	50	60	103 1/2	103 1/2	
Little Schuylkill (Phil.) 50	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	114 1/2	114 1/2	
Mine Hill & S. Haven " 50	66 1/2	67	66 1/2	67	66 1/2	67	107 1/2	107 1/2	
Nashua & Concord " 50	54	54	54	54	54	54	107 1/2	107 1/2	
North American Co. " 100	83	83	83	83	83	83	108 1/2	108 1/2	
North Pennsylvania " 50	42	42	42	42	42	42	102 1/2	102 1/2	
Philadel. & Erie " 50	24	26	24	26	24	26	110	110	
Rutland (Boston) 100	3 1/2	4	3 1/2	4	3 1/2	4	59	59	
Preferred " 100	14	14 1/2	14	14 1/2	14	14 1/2	111 1/2	111 1/2	
Southern (Balt.) 100	100	100	100	100	100	100	101 1/2	101 1/2	
Preferred " 100	39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	101 1/2	101 1/2	
West End (Boston) 50	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	101 1/2	101 1/2	
Preferred " 50	91	91 1/2	91	91 1/2	91	91 1/2	101 1/2	101 1/2	
United Cos. of N. J. (Phil.) 100	233 1/2	234 1/2	233 1/2	234 1/2	233 1/2	234 1/2	104 1/2	104 1/2	
West Jersey " 50	50	52	50	52	50	52	102 1/2	102 1/2	
West Jersey & Atlan. " 50	8 1/2	9 1/2	8 1/2	9 1/2	8 1/2	9 1/2	104 1/2	104 1/2	
Western N. Y. & Penn " 100	5 1/2	6	5 1/2	6	5 1/2	6	104 1/2	104 1/2	
Wisconsin Central (Boston) 100	100	100	100	100	100	100	104 1/2	104 1/2	
Preferred " 100	120	130	120	130	120	130	104 1/2	104 1/2	
Worcester, Nash. & Roch. " 100	120	130	120	130	120	130	104 1/2	104 1/2	
<b>MISCELLANEOUS.</b>									
Allouez Min'g. & Asst. (Balt.) 25	87 1/2	100	87 1/2	100	87 1/2	100	104 1/2	104 1/2	
Atlantic Mining " 25	14 1/2	15	14 1/2	15	14 1/2	15	104 1/2	104 1/2	
Bay State Gas " 50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	104 1/2	104 1/2	
Boston Land " 10	4	5 1/2	4	5 1/2	4	5 1/2	104 1/2	104 1/2	
Centennial Mining " 10	13	13 1/2	13	13 1/2	13	13 1/2	104 1/2	104 1/2	
Fort Wayne Elect. " 25	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	104 1/2	104 1/2	
Franklin Mining " 5	1 1/2	2	1 1/2	2	1 1/2	2	104 1/2	104 1/2	
Frenchman's Bay L'd. " 100	58	59	58	59	58	59	104 1/2	104 1/2	
Illinois Steel " 25	14	14 1/2	14	14 1/2	14	14 1/2	104 1/2	104 1/2	
Kearsarge Mining " 25	28	28 1/2	28	28 1/2	28	28 1/2	104 1/2	104 1/2	
Oscoda Mining " 100	173	173 1/2	173	173 1/2	173	173 1/2	104 1/2	104 1/2	
Pennsylvania Palace Car. (Phil.) 100	27	30	27	30	27	30	104 1/2	104 1/2	
Preferred " 100	116	119	116	119	116	119	104 1/2	104 1/2	
Quincy Mining (Boston) 25	140	142	140	142	140	142	104 1/2	104 1/2	
Tamarack Mining " 100	1	1 1/2	1	1 1/2	1	1 1/2	104 1/2	104 1/2	
Water Power " 50	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	104 1/2	104 1/2	
Westing. Elec. & M. " 50	52	52 1/2	52	52 1/2	52	52 1/2	104 1/2	104 1/2	
Prof'th. cumulative " 50	73 1/2	74	73 1/2	74	73 1/2	74	104 1/2	104 1/2	
<b>Bonds—Boston.</b>									
At. & P. 4 1/2% 100-yr. 4 g. 1899, J&J	73 1/2	74	73 1/2	74	73 1/2	74	104 1/2	104 1/2	



NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 24 AND FOR YEAR 1895.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
	Inter'l Period	Closing Price May 24.	Range (sales) in 1895.		Inter'l Period	Closing Price May 24.	Range (sales) in 1895.
			Lowest. Highest.				Lowest. Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	111 1/2	110 1/4 Feb. 113 1/4 Apr.	Pac. of Mo.—2d ext. 5s. 1938	J & J	104 1/2	103 Mar. 106 1/2 Jan.
At Top & S. F.—100 yr., 4g. 1889	J & J	74	62 Mar. 75 Apr.	St. L. & Ir. Mt. 1st ext. 5s. 1897	F & A	102 1/2	100 Mar. 103 1/2 Jan.
2d 3-4s, g. Cl. "A".....1889	A & O	24 1/2	16 1/2 Mar. 25 May	Cairo Ark. & Texas, 7g. 1897	M & N	103	102 Mar. 104 Jan.
Midland—Cons., 4g. 1940	F & A	28 a	17 Mar. 28 May	Gen. Ry & land gr., 5g. 1931	J & O	102 1/2	97 Mar. 104 Jan.
All. & Pac.—Guar., 4g. ....1937			44 1/2 Jan. 50 Apr.	Mobile & Ohio—New, 6g. 1927	A & O	79	74 Mar. 80 1/2 May
Brooklyn Elev., 6s. ....1910	J & J	4 1/2	2 1/2 Mar. 6 May	General mortgage, 4s. ....1938	M & S	120	115 Mar. 120 1/2 May
Union Elevated.—1st, 6g. 1924	A & O	103 1/2	86 Mar. 103 1/2 May	Nash. Ch. & St. L.—1st, 7s. 1913	J & J	68	62 Mar. 68 1/2 May
Canada Southern.—1st, 5s. 1908	J & J	112	109 Jan. 112 May	Consol., 5g. ....1928	A & O	130	120 Mar. 124 1/2 Apr.
2d, 5s. ....1913	M & S	104 1/2	102 1/2 Mar. 107 May	Nat'l Starch Mfg.—1st, 6s. 1920	M & N	97	92 Apr. 102 Mar.
Cent. Ga. & S. W. Istcon. 5s. 1929			55 a	N.Y. Central—Debt ext. 4s. 1905	M & N	103 1/2	90 Jan. 97 May
Central of N. J.—Cons., 7s. 1899	Q-F	111 1/2	111 1/2 Feb. 112 Feb.	1st coupon, 7s. ....1903	J & J	103 1/2	102 Mar. 104 1/2 Apr.
Consol., 5s. ....1902	M & N	119 1/2	114 Mar. 121 Jan.	Dohen, 5s, coup., 1884. 1904	M & S	109	105 1/2 Jan. 109 1/2 Jan.
General mortgage, 5g. ....1907	Q-M	116 1/2	111 Jan. 116 1/2 May	R. W. & Ogden, consol., 5s. 1922	A & O	116	115 1/2 Apr. 119 1/2 Apr.
Leh. & W. B. Cons., 7s. 1899	J & J	116 1/2	111 Jan. 116 1/2 May	West Shore, guar., 4s. ....2361	J & J	105 1/2	103 1/2 Feb. 106 May
1st mortgage, 5s. ....1912	M & N	107	101 1/2 Mar. 108 Jan.	N. Y. Chic. & St. L.—1st, 6s. 1906	J & J	109 1/2	107 1/2 Jan. 109 1/2 May
Am. Dock & Imp., 5s. ....1921	J & J	88	85 Mar. 92 Jan.	N. Y. Elevated—7s. ....1906	J & J	109 1/2	107 1/2 Jan. 109 1/2 May
Central Pacific—Gold, 6s. 1898	A & O	113	111 1/2 Mar. 121 Jan.	N. Y. Lack & W.—1st, 6s. 1921	J & J	133	131 Mar. 133 1/2 Jan.
Ches. & Ohio.—Ser. A, 6g. 1908	A & O	106 1/2	101 1/4 Feb. 105 Apr.	Construction, 5s. ....1921	J & J	116	113 1/2 Mar. 116 1/2 May
Mortgage, 6g. ....1911	A & O	118 1/2	117 Apr. 121 Feb.	2d consol., 6g. ....1920	M & S	133 1/2	125 1/2 Feb. 134 May
1st consol., 6g. ....1939	M & N	103 1/2	103 1/2 Apr. 120 Mar.	N. Y. N. H. & H.—1st, 6s. 1931	A & O	128	126 Feb. 127 Jan.
General 4 1/2s, 6g. ....1922	M & S	80 1/2	79 1/2 Mar. 81 1/2 May	N. Y. Ont. & W.—1st, 6s. 1900	J & J	107	106 Jan. 107 Jan.
R. & A. Div., 6g. ....1909	J & J	86	85 Feb. 86 Apr.	Consol., 1st, 5s, g. ....1939	J & J	112 1/2	110 1/2 Feb. 113 May
2d con., 4g. 1889	J & J	86 1/2	85 Feb. 86 Apr.	N. Y. Sus. & W.—1st, 6s. 1900	J & J	107	106 Jan. 107 Jan.
Eliz. Lex. & Big San.—5g. 1902	J & J	120 1/2	118 Mar. 121 Jan.	Midland of N. J., 6s, g. ....1910	A & O	116	115 1/2 Apr. 119 Jan.
Chic. Burl. & Q.—Cons., 7s. 1903	J & J	104	98 1/2 Mar. 101 Jan.	N. Y. W.—100-year, 5s, g. 1900	J & J	107	106 Jan. 107 Jan.
Debutante, 5s. ....1913	M & N	104	98 1/2 Mar. 101 Jan.	General, 2d, coup., 6g. 1921	J & J	117 1/2	112 Feb. 113 May
Convertible 5s. ....1903	M & N	104	98 1/2 Mar. 101 Jan.	General, 3d, coup., 6g. 1933	A & O	101	98 1/2 Mar. 103 1/2 May
Denver Division 4s. ....1922	F & A	95 1/2	93 1/2 Feb. 96 Jan.	Consol. mortgage, 5g. ....1937	J & D	72	68 1/2 Mar. 70 1/2 Apr.
Nebraska Extension, 4s. 1927	M & N	89 1/2	86 1/2 Feb. 90 May	Col. trust gold notes, 5g. ....1909	J & D	42 1/2	40 1/2 Mar. 42 1/2 May
Han. & St. Jos.—Cons., 6s. 1911	J & D	117	116 1/2 Mar. 120 Jan.	Chic. & N. Pac., 1st, 5g. ....1898	M & N	87 1/2	84 1/2 Mar. 88 1/2 May
Chic. & E. Ill.—1st, 4s, 1907	J & D	116 1/2	114 1/2 Mar. 120 Jan.	No. Pac. & E., 1st, 5g. ....1904	A & O	48 1/2	47 1/2 Mar. 48 1/2 May
Consol., 6g. ....1934			122 1/2	No. Pac. & Mont.—6g. ....1938	M & S	39	38 Mar. 39 Mar.
General consol., 1st, 5s. ....1937	M & N	98 1/2	96 Feb. 100 Apr.	Ohio & Miss.—Cons. s. f., 7s. 1898	J & J	102 1/2	96 Jan. 102 1/2 May
Income, 5s. ....1902	O-N	91	87 Feb. 92 Jan.	Ohio Southern—1st, 6g. ....1921	M & N	83	81 May 82 Jan.
Chic. Gas L. & S.—1st, 5g. 1913	J & J	96	95 1/2 Mar. 96 May	Omaha & St. Louis—4s. ....1921	M & N	33	31 May 32 Jan.
Chic. Mil. & St. P.—Cons., 7s. 1905	J & J	128	125 Feb. 128 May	Oregon Impr. Co.—1st, 6g. 1910	J & J	42 1/2	39 1/2 Mar. 42 1/2 May
1st, St. Paul & N. W. Div., 6s. 1909	J & J	116	115 Mar. 118 May	Consol., 5g. ....1939	A & O	100 1/2	97 Jan. 100 1/2 Mar.
1st, St. Minn. Div., 6s. ....1910	J & J	118	115 Mar. 118 May	Consol., 5g. ....1909	J & J	111 1/2	106 1/2 Jan. 106 1/2 May
1st, Ch. & P. W. Div., 5s. 1921	J & J	113	109 1/2 Feb. 104 Feb.	Penn. Co.—4s, g. coupon, 1921	J & J	114	109 1/2 Jan. 109 1/2 May
Wisc. & Minn., Div., 5g. 1921	J & J	109	107 1/2 Jan. 109 1/2 May	Evans. Division, 6g. ....1920	J & J	100	92 Feb. 103 May
Terminal, 5g. ....1914	J & J	110 1/2	107 1/2 Jan. 109 1/2 May	2d mortgage, 5g. ....1920	M & S	100	93 Mar. 97 1/2 Jan.
Gen. M., 4g, series A. ....1889	J & J	110 1/2	107 1/2 Jan. 109 1/2 May	1st pref. income, 5g. ....1958	J & J	70 1/2	67 Jan. 67 1/2 May
Chic. & N. W.—Consol., 6s. 1913	J & J	119 1/2	118 Feb. 120 Feb.	2d pref. income, 5g. ....1958	J & J	36 1/2	35 1/2 Mar. 37 1/2 May
Coupon, gold, 7s. ....1915	Q-F	141	138 Jan. 140 Feb.	Pittsburg & Western—4g. 1917	J & J	16	15 1/2 Mar. 15 1/2 May
Sinking fund, 6s. ....1929	J & D	122 1/2	120 May 123 1/2 Jan.	St. Jo. & Gr. Island—1st, 4g. 1939	J & J	77	63 Jan. 74 1/2 Jan.
Sinking fund, 5s. ....1929	A & O	110	115 Apr. 120 Jan.	St. L. & San Fr.—6g. ....1925	M & N	114 1/2	111 1/2 Apr. 115 1/2 May
25-year sinking fund, debent., 5s. 1933	M & N	107	106 1/2 Apr. 110 Jan.	6g., Class C. ....1911	J & J	110	102 Jan. 104 May
Extension, 4s. ....1909	M & N	105 1/2	105 1/2 May 108 Jan.	Cons. guar. 4s, g. ....1900	A & O	51	49 Mar. 51 Jan.
Chic. R. I. & Pac.—coup., 1917	F & A	100	99 1/2 Mar. 102 1/2 Feb.	St. L. So. West.—1st, 4s, g. 1939	M & N	73 1/2	62 Jan. 73 1/2 May
30-year debenture, 5s. ....1934	J & J	105 1/2	100 Jan. 130 May	St. P. M. & M.—Dak. Ex., 6g. 1910	M & N	117	115 Mar. 119 1/2 Jan.
Chic. St. P. M. & O.—6s. ....1930	M & S	92 1/2	83 Mar. 92 1/2 May	St. P. M. & M.—reduced to 4 1/2s, g. 1933	J & J	121	115 Mar. 120 Jan.
Cleveland & Canton, 5s. ....1917	J & D	126 1/2	122 Feb. 129 May	San Ant. & A. P.—1st, 4g, gu., 4 1/2s, g. 1927	J & D	90	84 Apr. 90 May
C. C. & I.—Consol., 7g. 1914	J & D	92 1/2	82 Feb. 122 Jan.	Sav. Bk. & West.—1st, 6g. 1934	A & O	65	52 Jan. 65 1/2 May
C. C. & I.—Consol., 6g. ....1934	J & D	136	122 Jan. 122 Jan.	So. Car. & G.—1st, 5g. ....1919	M & N	112	105 Jan. 107 Jan.
C. C. & I.—1st, 6s. ....1940	A & O	80	74 Mar. 80 May	So. Pacific, Ariz.—6s. ....1909	J & J	96 1/2	95 May 95 Jan.
Income, 4s. ....1900	April.	24 1/2	17 Apr. 25 May	1st consol., gold, 5g. ....1905	A & O	110 1/2	109 1/2 Jan. 111 Feb.
Col. Coal & Iron.—1900	F & A	95	85 Mar. 95 Jan.	So. Pacific, N. M.—6s. ....1937	A & O	89	85 Feb. 88 May
Col. H. Val. & Tol.—Cons., 6s. 1931	M & S	92 1/2	88 Jan. 94 May	Southern 1st cons. gen. 4s. 1938	M & S	94 1/2	84 1/2 Jan. 84 1/2 May
General, 6s. ....1930	M & N	114 1/2	112 1/2 May 115 Apr.	E. Tenn. reorg. lien 4s. 1938	M & S	96	79 1/2 Feb. 88 May
Denver & Rio Gr.—1st, 7g. 1900	M & N	96 1/2	88 Jan. 94 May	E. V. & G.—1st, 7g. ....1900	J & J	113	111 1/2 Feb. 113 1/2 May
1st consol., 4g. ....1936	J & J	114 1/2	112 1/2 May 115 Apr.	Georgia Pac. 1st 5s, g. 1922	J & J	107	102 1/2 Feb. 107 1/2 May
Dul. So. St. & Atl.—5g. ....1937	J & J	86 1/2	79 Jan. 86 1/2 May	Knoxv. & Ohio 1st 6s, g. 1925	J & J	114	111 1/2 Mar. 112 May
Gal. H. & San Ant.—6g. 1921	J & D	72	65 Feb. 74 1/2 Jan.	West. No. Car. Istcon. 6s, g. 1915	J & J	119 1/2	118 Jan. 120 Mar.
Gen. Electric, deb., 4g. ....1922	J & D	90	87 Jan. 93 1/2 Jan.	Tenn. C. I. & Ky. Ten. Div., 1st, 6g. 1914	J & J	114 1/2	109 Feb. 115 May
Hous. & T. Cent., gen. 4s, g. 1921	A & O	91 1/2	87 Jan. 93 1/2 Jan.	Texas & Pacific—1st, 5g. ....2000	M & N	93 1/2	83 Jan. 83 1/2 May
Illinois Central—4g. ....1934	A & O	69	61 Feb. 69 May	Tol. Ann. Ar. & N. M.—6g. 1924	M & N	30 1/2	21 1/2 Jan. 31 1/2 May
1st, 6s. ....1953				Tol. St. L. & Kan. Cent.—5g. 1935	J & J	84 1/2	76 Mar. 82 Jan.
Int. & Great Nor.—1st, 6g. 1919	M & N	99	98 Jan. 100 Apr.	Union Pacific—6s. ....1916	J & D	110 1/2	107 1/2 Feb. 110 May
2d 4s. ....1909	M & N	117 1/2	117 Feb. 120 Apr.	Ext. sinking fund, 5s. ....1898	J & J	103 1/2	102 1/2 Mar. 106 1/2 May
Iowa Central—1st, 5g. ....1938	J & D	78 1/2	67 Mar. 79 1/2 May	Collateral trust, 4s. ....1899	M & S	94 1/2	89 Mar. 98 Jan.
Kings Co. Elev.—1st, 5g. ....1925	J & J	90 1/2	84 1/2 Mar. 91 May	Gold 6s, col. trust notes, 1918	M & N	94 1/2	83 Apr. 94 May
Laclede Gas & West.—1st, 5g. ....1919	Q-F	95 1/2	88 Jan. 85 May	Kan. Pac. Den. Div., 6g. 1899	M & N	107 1/2	103 Mar. 108 Jan.
L. Shore.—Con. op., 1st, 7s. 1900	J & J	117	112 1/2 Jan. 117 May	1st consol., 8g. ....1919	M & N	100	98 Jan. 100 May
Long Island.—1st, 5g. ....1931	Q-D	121	117 1/2 Jan. 124 1/2 May	Oregon Short Line—6g. 1922	F & A	75	62 Feb. 78 Mar.
General mortgage, 4g. ....1938	J & J	121	117 1/2 Jan. 124 1/2 May	U. P. Den. & Gu. con., 5g. 1939	J & D	31	28 Jan. 31 May
Louis. & Nash.—Cons., 7s. 1898	A & O	108 1/2	99 Feb. 99 May	U. S. Cord.—1st col., 6g. ....1924	J & J	43	32 Feb. 43 May
N. O. & Mobile, 1st, 6s. 1930	J & J	115	115 1/2 Apr. 118 Jan.	Washash—1st, 5g. ....1936	M & N	95	83 Feb. 98 Apr.
General, 6g. ....1930	J & J	102	115 1/2 Apr. 120 Jan.	2d mortgage, 5g. ....1939	M & N	105 1/2	104 1/2 May 107 Apr.
United, 4g. ....1940	J & J	81	71 1/2 Mar. 81 1/2 May	West. N. Y. & Pa.—1st, 5g. 1937	J & J	107 1/2	102 1/2 Jan. 107 1/2 May
Nash. Fl. & Sh.—1st, 6g. ....1937	F & A	85	79 Jan. 85 Jan.	West. Un. Tel.—Col. tr. 5s. 1938	J & J	110	106 Jan. 110 May
Kentucky Central—4g. ....1937	J & J	83	83 Jan. 90 May	Pac. of Mo.—1st, 6s, g. 1938	F & A	104	104 Mar. 104 1/2 May
Louis. N. A. & Ch.—1st, 6s. 1910	J & J	113 1/2	106 Jan. 101 1/2 Apr.				
Consol., 6g. ....1916	A & O	100	93 1/2 Feb. 101 1/2 Apr.				
Louis. St. L. & Texas—6g. 1917	F & A	56	55 Feb. 56 Mar.				
Manhattan consol. 4s. ....1922	A & O	99 1/2	96 Jan. 100 1/2 Apr.				
Metro. Elevated.—1st, 6g. 1908	J & J	121	118 1/2 Jan. 121 1/2 Apr.				
2d, 6s. ....1899	M & N	107	106 1/2 Jan. 109 Feb.				
Mich. Cent.—1st, cons., 7s. 1902	M & N	118 1/2	117 May 121 1/2 Jan.				
Consol., 5s. ....1902	M & N	106 1/2	107 May 109 Feb.				
Mil. Lake St. & W.—1st, 6g. 1921	M & N	130	127 1/2 May 131 Feb.				
Ext. & Imp., 5g. ....1929	F & A	113	109 Apr. 115 Jan.				
Mo. K. & E.—1st 5s, g. 1942	A & O	93	81 Jan. 93 Jan.				
2d, 4s, g. ....1900	F & A	88 1/2	79 Feb. 84 May				
Mo. Pac.—1st, 6g. ....1920	M & N	107 1/2	103 Mar. 110 May				
3d, 7s. ....1906	M & N	107 1/2	103 Mar. 110 May				
Pac. of Mo.—1st, 6s, g. 1938	F & A	104	100 Mar. 104 1/2 May				

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. \* Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—MAY 24.

SECURITIES.			SECURITIES.			SECURITIES.		
Railroad Bonds.			Baltimore & Ohio—(Con.)			Buff. R. ch. & Pitts.—Gen., 5s. 1937		
(Stock Exchange Prices.)			5s, d. .... 1925			Roeh. P., 1st, 6s. .... 1921		
Bid.	Ask.		W. Va. & R. R.—1st, 5s. .... 1938			Roeh. & Pitts.—Cons. 1st, 6s. 1922		
		Albany Mid.—1st, 5s, guar. 1928	B. & O. S. W., 1st, 6s. .... 1990 <td colspan="3">Burl. Ced. Rap. &amp; No.—1st, 5s. 1906</td>			Burl. Ced. Rap. & No.—1st, 5s. 1906		
		A. T. & S. F.—2d, 4s, Class B. 1889	Monon. River, 1st, 6s. .... 1919 <td colspan="3">Consol. &amp; collat. trust, 6s. .... 1934</td>			Consol. & collat. trust, 6s. .... 1934		
		Chicago & St. Lou.—1st, 6s. 1915	Cent'l Ohio Reor.—1st, 4s. 1930 <td colspan="3">Minn'g &amp; St. L.—1st, 7s, gu. 1924</td>			Minn'g & St. L.—1st, 7s, gu. 1924		
		A. Mid. 1st, 6s. .... 1936	Ak. & Ch. Junc.—1st, 5s. 1930			Iowa C. & West.—1st, 7s. .... 1909		
		A. & Pac.—2d W. D. 6s. .... 1907	Brooklyn Elevated—2d, 5s. .... 1915			Ced. Rap. I. F. & N., 1st, 6s. 1920		
		Balt. & Ohio—1st, 6s. Park B. 1919	Brunswick & W'n—1st, 5s. 1938			1st, 5s. .... 1921		
115	118					73	75	C. Ohio—Ont. & Ch. N. 1st, 4s. 1930
								1921
								95
								97

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—MAY 24.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Cent. RR. & Bank—Col. g. 5s. 1927	94			Fla. Cen. & Pen.—1st g. 5s. 1918	108			Norfolk & South'n—1st 5s. g. 1941	105		
Cent. of N. J.—Conv. deb., 6s. 1908	111			1st con. g. 5s. 1943	113			Norfolk & West—General, 6s. 1931	116		
Central Pacific—Gold bds, 6s. 1895	103			7. Worth & R. G.—1st g. 5s. 1928	54	62		New River 1st, 6s. 1932	110	118	
Gold bonds, 6s. 1896	104			Gal. Har. & San Ant.—1st, 6s. 1910	101			Imp. & Ext., 6s. 1934			
San Joaquin Br., 6s. 1900	105			2d mort., 7s. 1905	101			Adjustment M., 7s. 1908			
Mort. gold 5s. 1939				Ga. Car. & Nor.—1st, gu. 5s. g. 1929				Equipment 5s. 1908			
Land grant, 5s. g. 1900	95			Ga. So. & Fla.—1st, g. 6s. 1927				Clinch Val. 1st 5s. 1957	55	61	
Cal. & O. Div., ext., g. 5s. 1918				Grand Rap. & Ind.—Gen. 5s. 1924				Roanoke & So.—1st, gu. 5s. g. 1922			
West. Pacific—Bonds, 6s. 1899	105			G. B. W. & St. P.—1st, con. 5s. 1911	50			Scioto Val. & N. E.—1st, 4s. 1990	79	80	
No. Railway (Cal.)—1st, 6s. 1907				2d inc. 4s. 1906	5	6		Ohio & Miss.—2d consol. 7s. 1911	115		
50-year 5s. 1939				Housatonic—Cons. gold 5s. 1937	120			Spring Div.—1st 7s. 1905			
Ches. & O.—Pur. M. fund, 6s. 1898	107			N. Haven & Derby, Cons. 5s. 1918	120			General 5s. 1932			
Craig Valley—1st, g. 5s. 1940				Hous. & T. C.—Waco & N. 7s. 1903	120			Ohio River RR.—1st, 5s. 1936	102		
Cres. O. & So. West.—1st 6s. g. 1911				1st g. 5s. (int. gtd.) 1937	109			Gen. g. 5s. 1937			
2d, 6s. 1911				Cons. g. 6s. (int. gtd.) 1912	102	103		Oregon & Calif.—1st, 5s. g. 1927			
Oh. V.—Gen. con. 1st, gu. 5s. 1938				Debut. 6s. prin. & int. gtd. 1897	83	85		Oreg. Ry. & Nav.—Col. tr. g. 5s. 1919	61		
O. & A. & Alton—S. F., 6s. 1903	114			Debut. 4s. prin. & int. gtd. 1897				Penn. P. C. & St. L.—Col. tr. g. 4s. 1940	103		
Louis. & Mo. River—1st, 7s. 1900	108			Illinois Central—1st, g. 4s. 1951	110			Do do Series B. 1915	115		
2d, 7s. 1900	108			1st, gold, 3 1/2s. 1951	102	103		P. C. & St. L.—1st, g. 7s. 1900			
S. L. Jacks. & Chic.—2d, 7s. 1898	107			Cairo Bridge—4s. 1950	103			Pitts. Ft. W. & C.—1st, 7s. 1912	142		
Miss. R. Bridge—1st, s. f., 6s. 1912	108			Spring Div.—Comp. 6s. 1898	103			2d, 7s. 1912	117		
Ch. & Burl. & Nor.—1st, 6s. 1926	95			Middle Div.—Reg. 5s. 1921	111			3d, 7s. 1912	130		
Debut. 6s. 1896	95			C. St. L. & N. O.—Ten. l., 7s. 1897	107	107		Ch. St. L. & P.—1st, con. 5s. g. 1932	114		
Ch. & Burling. & Q.—5s. s. f. 1901	104			1st, consol. 7s. 1897	107	107		Clev. & P.—Cons., s. f., 7s. 1900	116		
Io. & Va. Div.—Sunk fund, 5s. 1919	97			2d, 6s. 1907	119			Gen. 4 1/2s. g. "A" 1942			
Io. & Va. Div.—Sunk fund, 5s. 1919	97			Gold, 5s. coupon 1951	119			St. L. V. & T. H.—1st, 6s. 7s. 1897	106		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Memph. Div. 1st g. 4s. 1951	120			2d, guar. 7s. 1898			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Ced. Falls & Minn.—1st, 7s. 1907	120			2d, guar. 7s. 1898			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Ind. D. & Spr.—1st, 7s. s. f. 1906	125			Gd. R. & L. Ext.—1st, 4 1/2s. g. 1941	109		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Ind. D. & W.—1st 5s. g. tr. rec. 1947	108			Penn. & Ind. B. & W.—1st, pt. 7s. 1900	113		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			2d, 5s. gold, trust receipts 1948	108			Ohio Ind. & W.—1st pref. 5s. 1933			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Ind. Ill. & Iowa.—1st, g. 4s. 1939	83	85		Peoria & Pek. Union—1st, 6s. 1921	112		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Ind. & G. N.—3d, 4s. g. 1921	30	32		2d mortg., 4 1/2s. 1921	65		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Kings Co. F. El. 1st, 5s. g. 1929	104			Pitts. Cleve. & Tol.—1st, 6s. 1922			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Lake Erie & West—2d g. 5s. 1941	104			Pitts. & L. E.—2d g. 5s. "A" 1928			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			L. S. & M. Sou.—B. & E.—New 7s. 1938	108			Pitts. Mo. K. & Y.—1st 6s. 1932			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Det. M. & T.—1st, 7s. 1906	125			Pitts. Painsv. & F.—1st, 5s. 1916			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Lake Shore Div. bonds, 7s. 1899	111			Pitts. Shen. & L. E.—1st, g. 5s. 1940			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Kal. All. & G. R.—1st, gu. 5s. 1938	114			1st consol. 5s. 1943	83	87	
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Mahon's Coal RR.—1st, 5s. 1934	115			Pitts. & West.—M. 5s. g. 1891-1941			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Lehigh V. N. Y.—1st, con. 4 1/2s. 1940	102	103		Pitts. Y. & N. A.—1st, 5s. con. 1927			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Lehigh V. Term.—1st, gu. 5s. 1941	109			Pres. & Ariz. Cent.—1st, 6s. g. 1916			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Lehigh V. V. Coal—1st 5s. g. 1933	109			2d income 6s. 1916			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Little Rock & M.—1st, 5s. g. 1916	109			Rio Grande So.—1st, g. 5s. 1940			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Long Island—1st, 7s. 1898	109			St. Jos. & Gr. Is.—2d inc. 1925			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Ferry, 1st, g. 4 1/2s. 1922	93			Kan. C. & Omaha—1st, 5s. 1927			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Gold 4s. 1932	102			St. L. & T. H. Term. 5s. 1914	108		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			N. Y. & R'way B.—1st, g. 5s. 1927	102			Bellev. & So. Ill.—1st, 8s. 1896	103		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			2d mortg., inc. 1927	37	43		Bellev. & Car.—1st, 6s. 1923			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			N. Y. & Man. Beach.—1st, 7s. 1897	100			Chi. St. L. & Pad.—1st, gtd. 5s. 1917			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			N. Y. B. & M. B.—1st, con. 5s. 1935				St. Louis So.—1st, gtd. 4s. 1931	80		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Brookl. & Montauk—1st, 6s. 1911				do 2d income 5s. 1931	60		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			No. Shore Br.—1st, con. 5s. 1932	10			St. L. & S. P.—2d 6s. g. cl. A. 1932	114		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Louis. Evans. & St. L.—Con. 5s. 1939	40			General 5s. 1937	91		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Louis. & Nash.—Cecil. Br. 7s. 1907	166			Kan. City & S.—1st, 6s. g. 1916			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			E. H. & Nash.—1st, 6s. g. 1919	116			St. Paul & Duluth—1st, 4s. 1931	102		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Pensacola Division, 6s. 1920	102			2d mortg. 5s. 1917	102		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			St. Louis Division, 1st, 6s. 1921	120			St. Paul Minn. & M.—1st, 7s. 1909	113		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			2d, 3s. 1920	65			2d mort. 6s. 1917	116		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Nashv. & Decatur—1st, 7s. 1910	112			Minneapolis Union—1st, 6s. 1922	116		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			S. & S. Ala.—1st, 6s. 1910	108			Mont. Cen.—1st, guar. 6s. 1937	116		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			10-40, gold, 6s. 1924	100			1st guar. g. 5s. 1937	102		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			50-year 5s. g. 1937	100			East. Minn.—1st div. 1st 5s. 1908	102		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Pens. & At.—1st, 6s. gold. 1921	101			Wilmar & Sioux F.—1st, g. 5s. 1943	102		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Collat. trust, 5s. g. 1931	100			San Fran. & N. P.—1st, g. 5s. 1919	102		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Lou. N. Alb. & Ch.—Gen. m. g. 5s. 1940	71			Southern Railway—			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Manhattan Ry.—Cons. 4s. 1990	99	100		Alabama Central—1st 6s. 1918	111		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Memphis & Char.—1st, 6s. 1924	106			Ala. & Char.—1st, pref. 7s. 1897	103		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			1st con. 5s. 1924	106			Income, 6s. 1900	106		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Mexican Cent. Consol.—1st, g. 1911				Column & Green.—1st, 5s. 1916	106		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			1st, cons. income 3s. g. 1939				E. & W. V. & A.—Dis. 5s. 1930	110		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Mex. International—1st, 4s. g. 1942				Rich. & Dan.—Eq. s. f. 5s. 1909	99		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Mexican National—1st, g. 6s. 1927				Deben. 5s. stamped 1927	94		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			2d, income, 6s. "A" 1917				Vir. Mid.—Serial ser. A, 6s. 1909			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Michigan Central—6s. 1909	119			Series B, 6s. 1911			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Coupon, 6s. 1931	115			Series C, 6s. 1916			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Mortgage 4s. 1940	101			Series D, 4 1/2s. 1921			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Bat. C. & St. L.—1st, 6s. 1939	108			Series E, 5s. 1928			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Mich. Div. 1st, 6s. 1907	108			Series F, 5s. 1931			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Mich. Div. 1st, 6s. 1907	126			Wash. O. & W.—1st, con. g. 5s. 1924			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Ashland Division—1st, 6s. 1925	125			Ter. RR. As'n of St. L.—1st, 4s. 1939			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Minn. & St. L.—1st, g. 7s. 1927	140	145		Texas & New Orleans—1st, 7s. 1905			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Iowa Extension, 1st, 7s. 1909	125			Sabine Division, 1st, 6s. 1912			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Southwest Ext.—1st, 7s. 1910	123	126		Consol. 5s. g. 1943			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Pacific Ext.—1st, 6s. 1936	118			Tex. & Pac. E.—1st, g. 5s. 1905			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Minn. & Pac.—1st, 6s. 1936				Tex. & Pac. W.—1st, g. 5s. 1905			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Minn. St. P. & S. M.—1st, g. 4s. 1938				U. P. Lin. & C.—1st, g. 5s. 1918	40		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Missouri Kansas & Texas—				Oreg. S. L. & U. N.—col. tr. g. 5s. 1919	27		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Mo. K. & T. of Tex. 1st, gu. 5s. g. 1942	83	83 1/2		Utah & North.—1st, 7s. 1908	100		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Kansas City & P.—1st, 4s. g. 1990	74	76		Gold, 5s. 1926			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Dal. & Waco—1st, 5s. g. 1940	83			Utah Southern—Gen. 7s. 1909	68		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Missouri Pacific—Trust 5s. 1917	78			Extens. 1st, 7s. 1909	68		
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			1st coll. 5s. g. 1920				Valley Ry. Co. of O.—Con. 6s. 1921			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			St. L. & M. Ark. Br.—1st, 7s. 1935	103	104		Wabash—Debut. Ser. A. 1939			
Ch. & Ind. & Ind. Coal—1st 5s. 1936	101			Mobile & Ohio—1st, ext. 6s. 1927							



# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Adirondack.....	March.....	15,672	14,225	56,319	42,502
Ala. Midland.....	January.....	47,040	57,131	47,040	57,131
Allegheny Val.....	April.....	206,955	170,260	745,923	659,901
Ark. Midland.....	March.....	8,331	7,072	23,563	19,431
Atch. T. & S. Fe.....	2d wk May	553,774	518,998	10,182,998	10,107,147
St. L. & San F.....	2d wk May	99,741	100,161	2,024,863	2,056,251
Atlantic & Pac.....	2d wk May	81,234	63,737	1,291,174	1,150,263
Atg. total.....	2d wk May	734,749	682,896	13,479,035	13,313,711
Atlan. & W. P.....	March.....	41,886	35,547	117,767	126,952
Atlan. & Danv.....	2d wk May	13,136	10,436	192,336	178,919
Anstn. & N. West.....	March.....	19,275	17,157	48,869	55,100
W. O. East Lines.....	April.....	1,286,931	1,269,277	5,007,806	4,944,667
Western Lines.....	April.....	387,721	361,650	1,677,157	1,390,878
Total.....	April.....	1,674,652	1,630,927	6,684,963	6,335,545
Bal. & O. Sou'w.....	3d wk May	108,004	101,854	2,360,225	2,297,069
Bangor & Aroost.....	March.....	70,802	.....	173,448	73,615
Bath & Ham'nde.....	March.....	1,784	1,647	5,140	4,925
Bt. & Atlantic.....	April.....	1,434	1,997	5,353	7,378
Brooklyn Elev.....	3d wk May	41,537	34,584	885,038	708,817
Brunsw. & West.....	January.....	44,614	48,463	44,614	48,463
Bur. Rock. & Pitt.....	3d wk May	47,964	21,421	1,069,016	932,434
Bur. C. Rap. & N.....	2d wk May	61,836	60,957	1,270,802	1,319,393
Camden & Atl.....	March.....	54,097	56,405	134,744	134,586
Canadian Pacific.....	3d wk May	325,000	322,000	5,585,327	6,168,597
Car. Midland.....	April.....	2,632	2,650	11,878	17,004
Chic. Bur. & N.....	March.....	399,394	426,467	1,187,414	1,471,739
Central of N. J.....	March.....	1,039,484	895,258	2,686,016	2,554,032
Central Pacific.....	March.....	1,014,879	983,778	2,637,829	2,632,738
Charles' & Sav.....	January.....	53,241	67,247	53,241	67,247
Chas. Sum. & No.....	January.....	5,680	13,145	5,680	13,145
Cheraw. & Darl.....	March.....	16,605	9,179	29,003	27,040
Ches. & Ohio.....	2d wk May	18,940	127,399	3,336,020	3,110,167
Ches. O. & S. W.....	March.....	197,205	161,633	339,441	488,516
Chic. Bur. & N.....	March.....	138,350	137,134	388,713	397,655
Chic. Bur. & Q.....	March.....	2,378,886	2,719,855	6,693,162	7,784,728
Chic. & East. Ill.....	2d wk May	58,728	40,112	1,229,977	1,229,977
Chicago & Erie.....	March.....	247,798	204,253	614,451	557,259
Chic. Gt. West'n.....	2d wk May	61,842	54,783	1,196,508	1,256,876
Chic. Mil. & St. P.....	3d wk May	474,564	476,619	9,559,743	10,545,118
Cale. & N. W.....	April.....	2,138,257	2,177,470	8,174,142	8,958,430
Chic. Peo. & St. L.....	2d wk May	20,940	11,793	324,762	258,669
Chic. R. & L. P.....	2d wk May	113,706	137,035	4,447,154	5,432,937
Chic. St. P. & M.....	March.....	523,378	614,356	1,430,980	1,757,995
Chic. & W. Mich.....	2d wk May	28,140	24,778	575,139	534,301
Choc. Okl. & Gf.....	March.....	74,912	56,421	240,702	165,732
Cin. Ga. & Ports.....	April.....	5,236	5,161	18,679	19,370
Cin. & Kent. Sou. J.....	January.....	905	412	905	412
Cin. Jack. & Mac.....	2d wk May	8,689	8,698	206,472	223,214
Cin. N. O. & T. P.....	March.....	288,900	318,000	798,000	895,000
Cin. & East'n.....	March.....	118,000	119,000	358,000	355,000
N. Orl. & N. E.....	March.....	109,000	101,000	329,000	308,000
Ala. & Vicksb.....	March.....	45,000	43,000	128,000	135,000
Vicksb. Sh. & P.....	March.....	42,000	41,000	132,000	138,000
Erlanger Syst.....	March.....	602,000	622,000	1,746,000	1,831,000
Cin. Ports. & V.....	April.....	21,509	18,831	77,773	66,723
Clev. Akron & C.....	2d wk May	15,865	15,444	321,899	314,589
Clev. Can. & S.....	2d wk May	10,249	8,528	217,157	175,208
Chic. Ch. & St. L.....	2d wk May	243,857	229,842	4,721,341	4,327,734
Chic. & East'n.....	March.....	170,308	137,065	410,986	364,224
Cl. Lor. & Wheel.....	3d wk May	25,818	15,896	423,612	350,109
Cl. Midland.....	4th wk Apr.	45,272	38,544	486,502	503,508
Col. H. V. & Tot.....	April.....	191,904	232,655	752,934	808,008
Col. Sand'y & H.....	2d wk May	7,431	6,809	286,922	194,504
Colusa & Lake.....	April.....	1,000	1,000	4,620	5,109
Cornwall.....	March.....	830	1,120	2,218	2,764
Cornwall Valley.....	March.....	61,110	61,728	1,70,724	1,67,002
Day. & Rio Gr.....	3d wk May	131,400	121,500	2,410,354	2,339,022
Det. Lane & G.....	2d wk May	26,449	18,546	394,831	366,460
Det. & Mackinac.....	March.....	28,741	24,875	69,493	65,530
Duluth's S. & Atl.....	2d wk May	41,768	32,121	607,854	488,784
Elgin Jol. & East.....	April.....	103,620	82,111	364,538	366,801
Eureka Springs.....	February.....	4,129	4,658	8,947	11,037
Evans. & Ind'pls.....	2d wk May	4,211	4,591	94,234	103,512
Evans. & Rich.....	2d wk May	2,156	3,042	32,797	36,207
Findlay F. W. & H.....	2d wk May	20,316	19,457	373,810	383,793
Fitchburg.....	March.....	5,448	4,658	5,448	4,658
Flint & P. Mar.....	2d wk May	587,196	541,601	1,580,108	1,474,110
Flt. Cnt. & Penin.....	1st wk Jan	41,060	40,118	894,723	915,626
Fl. Cnt. & Penin.....	1st wk Jan	53,440	59,710	53,440	59,710
Fl. W. & Rio Gr.....	2d wk May	7,528	3,852	137,371	95,352
Gads. & Att. U.....	April.....	700	416	2,461	1,978
Georgia RR.....	3d wk May	18,470	17,953	467,086	507,840
Geo. Car. & No.....	March.....	72,473	63,976	194,449	197,955
Geo. S. & Fla.....	April.....	61,492	61,167	251,894	291,298
Gr. Rap. & Ind.....	2d wk May	33,971	32,619	725,352	662,201
Cin. R. & Ft. W.....	2d wk May	7,400	5,919	134,157	135,773
Traverse City.....	2d wk May	1,979	1,095	15,727	18,989
Mus. G. R. & I.....	2d wk May	2,532	2,235	41,866	32,213
Tot. all lines.....	Wk May 1	45,282	44,268	936,803	849,176
Grand Trunk.....	Wk May 1	322,153	317,774	6,220,812	6,429,464
Chic. & Gr. Tr.....	Wk May 4	55,027	61,181	896,508	991,167
Det. Gr. H. & M.....	Wk May 4	18,993	18,924	301,764	318,112
Great Northern.....	April.....	843,221	491,275	3,136,585	2,584,058
St. P. M. & M.....	April.....	67,721	61,323	333,453	241,639
East of Minn.....	April.....	130,391	122,605	479,339	403,524
Montana Cent.....	April.....	1,041,333	605,512	3,949,377	3,229,281
Tot. system.....	April.....	3,242	2,984	13,815	13,321
Guif. & Chicago.....	April.....	4,342	3,132	15,164	10,597
Hous. T. & W. L.....	April.....	36,000	27,927	166,549	137,161
Hous. & W. Tex.....	April.....	6,700	9,155	32,900	38,553
Illinois Central.....	April.....	1,448,960	1,347,425	6,056,704	5,752,118
Ind. Dec. & West.....	2d wk May	8,292	6,714	158,885	121,092
Ind. & Gt. North'n.....	3d wk May	59,815	46,262	1,416,839	1,138,554
Interoc. (Mex.).....	Wk May 4	43,991	43,921	826,934	850,323
Iowa Central.....	3d wk May	31,268	31,121	571,162	676,506
Iron Railway.....	April.....	4,875	2,932	17,069	14,202
Jack. T. & K. W.....	March.....	40,480	102,030	160,120	299,837
James' & L. E.....	March.....	3,176	5,544	8,039	8,976
Kanawha & Mich.....	2d wk May	8,998	7,660	142,700	126,901
K. C. F. Scott & M.....	2d wk May	64,114	80,696	1,511,877	1,695,320
K. C. Mem. & Bir.....	2d wk May	18,161	13,306	347,551	375,619
Kan. C. N. W.....	April.....	16,231	22,043	72,614	105,578
Kan. C. & Beat.....	April.....	348	852	1,911	4,158
K. C. Pitts. & G.....	2d wk May	9,107	7,536	183,078	121,668
Kan. C. Sub. Belt.....	2d wk May	4,434	4,712	70,429	69,582
Keokuk & West.....	2d wk May	5,661	6,346	118,415	136,313
L. Erie All. & So.....	April.....	5,323	7,266	26,421	24,705
L. Erie & West.....	2d wk May	62,279	54,318	1,229,841	1,093,865
Lehigh & Hud.....	April.....	37,982	31,969	142,584	120,797
Long Island.....	April.....	282,732	290,192	943,302	986,863
Los. Ang. Term.....	April.....	15,981	14,618	6,848	52,147
Louis. Ev. & St. L.....	2d wk May	28,966	25,104	479,104	517,055
Louis. N. A. & Ch.....	2d wk May	343,513	330,595	6,680,661	6,851,905
Lou. St. L. & Tex.....	2d wk May	56,114	54,565	1,047,742	917,337
Macon & Birm.....	April.....	7,962	8,384	137,226	140,565
Manistique.....	April.....	4,502	5,231	23,524	26,793
Memphis & Chas.....	1st wk May	8,613	1,313	39,012	11,469
Mexican Cent.....	2d wk May	17,495	20,040	367,970	4,8968
Mexican Inter.....	March.....	228,259	204,238	635,505	563,872
Mex. National.....	d wk May	82,579	8,539	1,596,343	1,551,536
Mex. Northern.....	March.....	60,317	61,208	148,178	154,138
Mexican R'way.....	Wk May 11	70,151	56,743	1,289,481	1,137,383
Mexican So.....	1st wk May	9,133	9,447	171,483	185,844
Minneapolis & St.....	3d wk May	31,101	32,135	620,860	608,277
Mo. Kan. & Tex.....	2d wk May	165,913	143,575	3,913,898	3,156,577
Mo. Pac. & Iron M.....	2d wk May	399,000	374,000	7,621,349	7,785,380
Central Br. Ch.....	2d wk May	11,000	17,000	202,599	311,166
Total.....	2d wk May	410,000	391,000	7,823,943	8,096,546
Mobile & Birm.....	1st wk Apr	6,431	5,098	1,049,855	1,085,809
Mobile & Ohio.....	1st wk Apr	265,914	251,909	1,049,855	1,085,809
Mont. & Mex. Gf.....	April.....	105,000	90,481	430,681	381,151
Nash. Ch. & St. L.....	April.....	387,189	364,997	1,505,497	1,542,603
Nevada Central.....	March.....	1,969	2,008	5,408	7,028
N. Jersey & N. Y.....	March.....	25,885	24,339	71,304	67,189
New Orl. & So'n.....	April.....	8,856	5,37	25,393	33,849
N. Y. C. & H. R.....	April.....	3,450,229	3,272,785	13,286,047	12,995,639
N. Y. C. & H. R.....	March.....	2,199,579	2,030,241	8,533,408	5,400,318
N. Y. P. & O.....	April.....	445,024	364,651	910,268	789,041
N. Y. Ont. & W.....	2d wk May	71,012	72,225	1,200,792	1,159,626
N. Y. Susq. & W.....	March.....	191,816			

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1895.	1894.	1895.	1894.
Un. Pac.—Con.					
U. Pac. D. & G.	3d wk Apr.	57,135	63,936	821,702	822,274
Ft W'th & D.C.	4th wk Apr.	21,311	20,631	354,169	349,938
Wabash	3d wk May	227,855	193,532	4,379,043	4,211,745
Waco & Northw.	March	15,972	13,648	58,990	42,232
West Jersey	March	112,410	121,990	278,095	298,420
W.V. Cen. & Pitts.	April	91,376	86,310	313,083	313,976
West Va. & Pitts.	February	21,222	23,231	44,139	44,742
Western of Ala.	March	41,385	40,041	120,617	128,974
West Maryland	April	92,586	91,649	355,547	324,830
West N.Y. & Pa.	1st wk May	59,100	46,000	989,912	918,833
Wheel. & L. Erie	3d wk May	16,507	22,697	458,500	446,024
Wrightsv. & Ten.	April	7,626	5,481	25,125	26,844

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern.  
 † These figures include results on leased lines.  
 ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of May our detailed statement covers 79 roads, and shows 6.02 per cent gain in the aggregate.

2d week of May.	1895.	1894.	Increase.	Decrease.
Atch. Top. & San. Fe.	553,774	518,998	34,776	
St. Louis & San Fr.	99,741	100,161		420
Atlantic & Pacific	81,234	63,737	17,497	
Atlantic & Danville	13,136	10,436	2,700	
Balt. & Ohio Southwest	109,274	101,986	7,288	
Brooklyn Elevated	37,352	36,069	1,283	
Buffalo Roch. & Pitts'g.	51,613	21,421	30,192	
Burl. Ced. Rap. & North.	61,336	60,957	379	
Canadian Pacific	322,000	316,000	6,000	
Chesapeake & Ohio	188,940	127,399	61,541	
Chicago & East. Illinois	53,728	40,112	13,616	
Chicago Great Western	64,842	54,783	10,059	
Chicago Milw. & St. Paul	464,680	497,914		33,234
Chic. Peoria & St. Louis	20,940	11,793	9,147	
Chic. & West Michigan	28,140	24,778	3,362	
Cin. Jackson & Mackinaw	8,689	8,698		9
Cleve. Akron & Columbus	15,865	15,544	321	
Cleve. Canton & South'n	10,249	9,828	421	
Cleve. Cin. Chic. & St. L.	243,357	229,842	14,015	
Clev. Lorain & Wheel'g.	20,796	15,268	5,528	
Col. Sand'sky & Hooking	7,431	6,809	622	
Denver & Rio Grande	127,200	118,200	9,000	
Detroit Lans'g. & North'n	20,449	18,546	1,903	
Duluth So. Shore & Atl.	41,768	32,121	9,647	
Evansville & Indianapolis	4,211	4,591		380
Evansville & Richmond	2,156	3,042		886
Evansv. & Terre Haute	20,376	19,457	919	
Flint & Pere Marquette	44,060	40,819	3,242	
Ft. Worth & Rio Grande	7,528	3,852	3,676	
Georgia	17,709	17,806		97
Grand Rapids & Indiana	33,971	32,619	1,352	
Cincinnati R. & Ft. W.	7,400	8,319		919
Traverse City	1,379	1,095	284	
Musk. Gr. Rap. & Ind.	2,532	2,235	297	
Grand Trunk of Canada	324,276	331,309		7,033
Indiana Decatur & West.	8,292	6,714	1,578	
Intern'l & Gr. North'n	58,670	50,020	8,650	
Iowa Central	30,345	30,327	18	
Kanawha & Michigan	8,998	7,560	1,438	
Kan. City Ft. S. & Mem.	64,114	80,606		16,492
Kan. City Mem. & Birm.	18,161	13,306	4,855	
Kan. City Pittsb. & Gulf	9,107	7,536	1,571	
Kan. City Suburban Belt	4,434	4,712		278
Keokuk & Western	5,661	6,346		685
Lake Erie & Western	62,279	54,368	7,911	
Louisv. Evansv. & St. L.	28,966	25,103	3,863	
Louisville & Nashville	343,515	330,595	12,920	
Louisville N. A. & Chic.	56,514	54,565	1,949	
Louisville St. L. & Texas	7,962	8,384		422
Memphis & Charleston	17,310	21,064		3,754
Mexican Central	176,495	158,246	18,209	
Mexican National	22,579	88,539		5,960
Mexican Railway	70,151	56,743	13,408	
Minneapolis & St. Louis	31,337	29,257	2,080	
Mo. Kansas & Texas	165,913	143,575	22,338	
Mo. Pacific & Iron Mt.	399,000	374,000	25,000	
Central Branch	11,000	17,000		6,000
N. Y. Ontario & Western	71,012	72,225		1,213
Norfolk & Western	129,156	206,743		77,587
Northern Pacific	290,791	272,912	17,879	
Ohio River	15,047	13,663	1,384	
Ohio Southern	7,840	6,885	955	
Peoria Dec. & Evansv.	15,528	14,017	1,511	
Pittsb. Shen. & L. Erie	13,631	7,575	6,056	
Pittsburg & Western	59,079	38,861	20,218	
Rio Grande Southern	6,292	6,284	8	
Rio Grande Western	46,500	42,200	4,300	
St. Joseph & Gd. Island	12,043	15,107		3,064
St. Louis Alt. & T. Haute	21,550	16,380	5,170	
St. Louis Southern	74,409	65,500	8,909	
Savan. Amer. & Mont.	7,409	5,700	1,709	
Southern Railway	312,729	293,248	19,481	
Texas & Pacific	106,887	111,744		4,857
Tol. Ann Arbor & N. Mich.	15,192	17,040		1,848
Toledo & Ohio Central	17,589	16,897	692	
Toledo Peoria & West'n	19,799	13,969	5,830	
Toledo St. L. & Kan. C.	35,159	22,825	12,334	
Wabash	220,688	188,053	32,635	
Wheeling & Lake Erie	19,948	13,290	6,658	
Total (79 roads)	6,291,905	5,935,237	356,668	
Net increase (6.02 p. c.)				

**Net Earnings Monthly to Latest Dates.**—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are

brought together here in the week in which we publish our monthly article on net earnings—say on or about the 30th of the month. Besides the roads furnishing monthly returns, we have also added this time the roads which make quarterly returns.

Roads.	Gross Earnings.		Net Earnings.	
	1895. \$	1894. \$	1895. \$	1894. \$
Addison & Penna.— Jan. 1 to Mar. 31.....	15,070	18,911	1,103	6,329
Adirondack..... Mar. Jan. 1 to Mar. 31.....	15,672	14,225	6,176	5,051
Alabama Midland..... Jan. July 1 to Jan. 31.....	56,319	42,502	28,719	15,731
Allegheeny Valley..... Apr. Jan. 1 to Apr. 30.....	47,040	57,131	2,399	7,700
Allegheny Valley..... Apr. Jan. 1 to Apr. 30.....	344,713	334,821	36,161	46,066
Annapp. Wash. & Balt.— Jan. 1 to Mar. 31.....	2,6955	170,260	99,976	64,183
Arkansas Midland..... Mar. Jan. 1 to Mar. 31.....	745,923	659,901	284,958	260,633
At. T. & S. Fe..... b. Mar. Jan. 1 to Mar. 31.....	10,009	13,350	1,166	3,367
At. T. & S. Fe..... b. Mar. Jan. 1 to Mar. 31.....	8,331	7,072	5,019	3,810
At. T. & S. Fe..... b. Mar. Jan. 1 to Mar. 31.....	23,563	19,431	13,379	10,886
St. L. & San Fr. b. Mar. Jan. 1 to Mar. 31.....	2,355,235	2,390,936	532,254	394,968
Jan. 1 to Mar. 31.....	6,718,921	6,658,676	1,452,458	1,278,791
Jan. 1 to Mar. 31.....	22,009,606	24,691,082	5,469,123	7,775,182
St. L. & San Fr. b. Mar. Jan. 1 to Mar. 31.....	483,445	494,526	185,483	152,207
Jan. 1 to Mar. 31.....	1,350,068	1,393,938	493,079	455,807
Jan. 1 to Mar. 31.....	4,668,949	4,920,093	2,010,437	1,851,958
Atlantic & Pac. b. Mar. Jan. 1 to Mar. 31.....	311,754	272,688	16,941	32,004
Jan. 1 to Mar. 31.....	823,494	711,672	35,161	def. 64,901
Jan. 1 to Mar. 31.....	2,456,361	2,276,263	338,717	52,601
Colorado Mid'd. b. Mar. Jan. 1 to Mar. 31.....	121,201	136,429	35,340	33,385
Jan. 1 to Mar. 31.....	344,815	382,632	94,918	66,447
Jan. 1 to Mar. 31.....	1,151,138	1,122,046	214,721	151,516
Aggregate total. b. Mar. Jan. 1 to Mar. 31.....	3,271,635	3,284,579	770,378	602,633
Jan. 1 to Mar. 31.....	9,237,993	9,146,918	2,075,614	1,736,227
Jan. 1 to Mar. 31.....	30,286,604	32,909,484	8,032,998	9,831,227
Atlanta & W. Point. Mar. Jan. 1 to Mar. 31.....	41,866	36,547	20,004	12,448
Jan. 1 to Mar. 31.....	117,767	126,962	52,012	45,780
Jan. 1 to Mar. 31.....	377,358	333,517	166,747	152,633
Austin & Northw..... Mar. Jan. 1 to Mar. 31.....	19,275	17,157	5,546	4,043
Jan. 1 to Mar. 31.....	48,869	53,100	10,051	15,979
Baltimore & Ohio— Lines E. O. R. b. Apr. Jan. 1 to Apr. 30.....	1,286,931	1,269,277	359,655	343,107
Jan. 1 to Apr. 30.....	5,007,806	4,944,667	1,314,129	1,323,002
Jan. 1 to Apr. 30.....	14,415,688	14,375,270	4,791,196	4,808,521
Lines W. O. R. b. Apr. Jan. 1 to Apr. 30.....	347,721	361,650	46,424	19,168
Jan. 1 to Apr. 30.....	1,677,157	1,390,878	255,801	70,663
Jan. 1 to Apr. 30.....	4,347,791	4,780,726	804,668	1,142,438
Tot. both systems. b. Apr. Jan. 1 to Apr. 30.....	1,674,652	1,630,927	406,179	362,275
Jan. 1 to Apr. 30.....	6,844,963	6,335,545	1,569,930	1,393,685
Jan. 1 to Apr. 30.....	18,764,639	19,155,996	5,595,864	5,951,937
B. & O. Southw. .... Mar. Jan. 1 to Mar. 31.....	536,239	537,085	200,409	193,007
Jan. 1 to Mar. 31.....	1,523,025	1,528,077	545,544	557,441
Jan. 1 to Mar. 31.....	4,948,790	4,891,535	1,823,454	1,828,854
Bangor & Aroostook. Mar. Jan. 1 to Mar. 31.....	70,503		20,181	
Jan. 1 to Mar. 31.....	173,448	73,615	54,476	23,123
Bath & Hammonds. .... Mar. Jan. 1 to Mar. 31.....	1,784	1,647	753	508
Jan. 1 to Mar. 31.....	5,140	4,825	1,962	1,471
Bennington & Rutland— Jan. 1 to Mar. 31.....	45,935	51,537	2,772	def. 7,588
Birm. & Atlantic. b. Mar. Jan. 1 to Mar. 31.....	1,678	1,917	def. 292	88
Jan. 1 to Mar. 31.....	3,882	5,381	def. 1,707	def. 48
Jan. 1 to Mar. 31.....	14,105	16,415	def. 1,707	1,502
Boston & Albany—b Jan. 1 to Mar. 31.....	2,039,986	2,026,570	811,637	775,290
Boston & Maine—b Jan. 1 to Mar. 31.....	3,669,318	3,390,523	1,044,678	1,049,941
Bost. Rev. B'h & Lynn— Jan. 1 to Mar. 31.....	45,211	48,582	5,552	9,310
Bridgton & Saco River— Jan. 1 to Mar. 31.....	7,796	7,927	2,340	3,341
Br'klyn Elevated. a. Mar. Jan. 1 to Mar. 31.....	177,258	160,098	73,546	61,556
Jan. 1 to Mar. 31.....	596,348	447,436	279,681	156,878
Jan. 1 to Mar. 31.....	1,409,598	1,291,018	593,447	465,280
Brunswick & West Jan. .... July 1 to Jan. 31.....	44,614	48,463	7,751	14,484
Jan. 1 to Jan. 31.....	328,213	235,136	105,579	79,875
Buff. Roch. & Pitts. b. Mar. Jan. 1 to Mar. 31.....	255,964	223,774	78,550	74,733
Jan. 1 to Mar. 31.....	675,906	651,879	167,161	214,198
Jan. 1 to Mar. 31.....	2,326,229	2,388,515	729,469	744,748
Burl. Ced. R. & No. a. .... Mar. Jan. 1 to Mar. 31.....	316,747	333,257	102,917	96,737
Jan. 1 to Mar. 31.....	874,697	929,342	276,048	266,217
Camden & Atl. .... a. Mar. Jan. 1 to Mar. 31.....	54,097	56,405	10,772	14,854
Jan. 1 to Mar. 31.....	134,744	134,586	16,086	7,420
Canada Atlantic— Jan. 1 to Mar. 31.....	133,418	126,943	35,118	27,441
Canadian Pacific. a. Mar. Jan. 1 to Mar. 31.....	1,193,259	1,392,119	392,247	413,371
Jan. 1 to Mar. 31.....	3,356,327	3,927,126	945,628	970,930
Carolina Midland. .... Mar. Jan. 1 to Mar. 31.....	4,199	4,557	1,608	979
Jan. 1 to Mar. 31.....	9,247	14,354	852	3,032
Jan. 1 to Mar. 31.....	44,832	51,702	16,773	18,174
Central of Georgia— Railroad System. a. Mar. Jan. 1 to Mar. 31.....	399,394	426,867	68,837	e131,885
Jan. 1 to Mar. 31.....	1,187,414	1,471,879	253,092	558,447
Jan. 1 to Mar. 31.....	4,075,991	4,865,768	1,414,934	1,476,098
Cent. of N. Jersey a. Mar. Jan. 1 to Mar. 31.....	1,039,548	993,259	406,304	233,205
Jan. 1 to Mar. 31.....	2,616,016	2,544,032	874,643	678,789
Central Pacific. .... b. Mar. Jan. 1 to Mar. 31.....	1,014,879	983,778	350,935	328,735
Jan. 1 to Mar. 31.....	2,637,829	2,632,738	746,827	804,270
Chgo. & Savannah. .... Jan. July 1 to Jan. 31.....	53,241	67,247	17,491	25,162
Jan. 1 to Jan. 31.....	307,402	321,097	57,741	54,379
Chgo. & Darl. .... b. Mar. Jan. 1 to Mar. 31.....	16,605	9,179	7,970	3,354
Jan. 1 to Mar. 31.....	29,003	27,040	9,524	10,888
Jan. 1 to Mar. 31.....	77,345	70,678	29,423	23,567
Cincinnati & Ohio. a. .... Mar. Jan. 1 to Mar. 31.....	809,153	740,718	217,183	240,473
Jan. 1 to Mar. 31.....	2,237,206	2,163,165	685,513	716,363
Jan. 1 to Mar. 31.....	7,239,381	7,081,785	2,386,256	2,421,308
Ces. O. & So'wn. b. Mar. Jan. 1 to Mar. 31.....	197,205	161,632	68,800	44,846
Jan. 1 to Mar. 31.....	539,441	488,516	167,398	150,669
Chgo. Bur. & North. b. Mar. Jan. 1 to Mar. 31.....	138,350	137,134	34,250	35,155
Jan. 1 to Mar. 31.....	388,713	397,655	66,994	87,127
Chgo. Bur. & Quin. b. Mar. Jan. 1 to Mar. 31.....	2,378,886	2,719,955	868,317	1,113,902
Jan. 1 to Mar. 31.....	6,693,962	7,784,728	2,184,434	2,864,480
Chgo. B. & St. P. a. .... Mar. Jan. 1 to Mar. 31.....	2,256,237	2,515,797	1,035,537	1,064,943
Jan. 1 to Mar. 31.....	6,078,138	6,777,416	2,270,590	2,245,666
Jan. 1 to Mar. 31.....	20,873,228	24,270,061	7,604,652	8,918,460
Chgo. & W. Mich. .... Mar. Jan. 1 to Mar. 31.....	148,893	141,187	34,340	27,121
Jan. 1 to Mar. 31.....	378,923	367,145	43,261	21,963



Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Choc. Okla. & Gulf. Mar.	74,912	56,421	14,562	13,802	Jameson & L. Erie. Mar.	3,176	3,514	def.3	1,006
Jan. 1 to Mar. 31....	240,702	165,732	55,066	30,888	Jan. 1 to Mar. 31. ..	8,039	8,976	def.1,168	1,291
Chic. Jack. & Mack. b. Mar.	47,130	53,425	4,742	10,088	Kanawha & Mich. b. Mar.	33,246	31,516	7,581	7,726
Jan. 1 to Mar. 31....	143,562	148,250	14,456	21,412	Jan. 1 to Mar. 31....	92,130	82,729	20,890	13,327
July 1 to Mar. 31....	488,778	474,579	82,031	65,558	July 1 to Mar. 31....	302,747	273,612	81,787	73,643
Cinn. & Kent. So. Jan.	905	412	141	def.2,620	Kan. C. Ft. S. & M. a. Mar.	389,548	420,370	129,771	132,615
Cinn. Lebanon & Nor. Jan. 1 to Mar. 31....	28,291	26,659	8,844	7,964	Jan. 1 to Mar. 31....	1,084,353	1,205,189	333,110	357,368
Cin. Ports. & Vir. b. Mar.	19,273	19,747	2,975	4,888	Jan. 1 to Mar. 31....	3,498,375	3,741,005	1,097,700	1,108,082
Jan. 1 to Mar. 31....	56,264	47,892	7,786	4,889	Kan. C. Mem. & B. a. Mar.	80,571	82,956	9,743	7,361
July 1 to Mar. 31....	192,744	185,332	34,962	25,342	Jan. 1 to Mar. 31....	245,987	280,145	38,098	46,335
Clev. Akron & Col. b. Mar.	78,224	75,745	30,918	22,146	July 1 to Mar. 31....	802,925	858,713	154,928	169,313
Jan. 1 to Mar. 31....	213,504	213,283	82,113	57,585	Kan. City Northwestern				
July 1 to Mar. 31....	643,102	681,255	247,203	193,328	Jan. 1 to Mar. 31....	56,383	83,535	def.2,206	16,523
Cleve. Canton & So. Mar.	4,783	41,773	8,130	3,113	Kansas City & Beatrice				
Jan. 1 to Mar. 31....	144,217	117,687	23,309	1,940	Jan. 1 to Mar. 31....	1,343	3,306	def.9,927	def.6,953
July 1 to Mar. 31....	520,179	536,897	91,597	61,386	Keokuk & West'n. b. Mar.	27,739	33,129	9,807	10,918
Clev. Cin. C. & St. L. Mar.	1,102,301	1,055,342	235,412	250,432	Jan. 1 to Mar. 31....	82,158	93,124	24,546	35,404
Jan. 1 to Mar. 31....	3,126,846	2,871,947	754,559	709,165	Kings Co. Elevated-a				
July 1 to Mar. 31....	10,157,665	9,988,677	2,531,184	2,482,676	Jan. 1 to Mar. 31....	245,237	193,196	95,325	49,497
Peoria & East'n. a. Mar.	150,308	137,063	40,086	20,043	Laclede Gas-L. Co. Apr.				
Jan. 1 to Mar. 31....	410,986	364,224	111,582	51,035	Jan. 1 to Apr. 30....			60,303	56,334
July 1 to Mar. 31....	1,283,724	1,260,704	335,242	186,442	L. Erie All. & So. a. Mar.	6,794	7,545	290,063	271,796
Clev. Lor. & Wheel. Feb.	79,593	58,382	13,693	7,944	Jan. 1 to Mar. 31....	21,098	17,439	773	2,737
Jan. 1 to Mar. 31....	162,282	132,115	26,796	20,943	L. Erie & West'n. b. Mar.	294,572	268,924	143,360	124,173
July 1 to Mar. 31....	944,533	853,070	298,774	256,339	Jan. 1 to Mar. 31....	825,373	739,939	378,562	321,701
Col. Hock. V. & Tol. b. Feb.	181,298	170,220	60,494	56,679	Lake Sh. & Mich. So.-b				
Jan. 1 to Mar. 31....	385,900	355,846	134,410	125,185	Jan. 1 to Mar. 31....	4,698,411	4,664,936	1,711,873	1,648,507
Crystal Mar.	830	1,120	350	570	Lehigh & Hud. River -b				
Jan. 1 to Mar. 31....	2,218	2,764	673	1,194	Jan. 1 to Mar. 31....	92,762	82,350	37,721	18,553
Cumberland Valley. Mar.	61,110	61,728	19,652	21,190	Lehigh Valley in N. Y.-				
Jan. 1 to Mar. 31....	170,724	167,062	44,826	42,051	Jan. 1 to Mar. 31....	841,107	631,982	239,454	90,240
Delaware & Hudson					Long Island-b				
Benness & Saratoga-b					Jan. 1 to Mar. 31....	660,570	696,671	102,278	142,001
Jan. 1 to Mar. 31....	450,600	428,614	93,785	86,212	Louis. Ev. & St. L. b. Mar.	116,666	129,350	31,027	39,641
New York & Canada-b					Jan. 1 to Mar. 31....	318,388	355,490	57,737	93,517
Jan. 1 to Mar. 31....	185,649	165,083	45,415	32,229	Louis. & Nashv. b. Mar.	1,609,109	1,658,489	554,521	616,859
Albany & Susqueh-b					Jan. 1 to Mar. 31....	4,576,151	4,794,236	1,627,872	1,841,085
Jan. 1 to Mar. 31....	887,069	787,898	342,842	282,628	July 1 to Mar. 31....	14,763,029	14,550,150	5,734,510	5,755,662
Del. Lacka. & Western					Louis. N. A. & C. a. Mar.	251,780	231,113	76,960	75,384
N. Y. Lacka. & West. Jan. 1 to Mar. 31....	1,667,169	1,406,357	762,324	542,045	Jan. 1 to Mar. 31....	669,936	5,439,997	141,640	117,192
Syr. Bingham & N. Y. Jan. 1 to Mar. 31....	174,420	165,117	50,339	62,494	July 1 to Mar. 31....	2,263,940	2,424,742	691,264	768,762
Den. & R. Grande. b. Mar.	481,787	480,468	173,859	177,506	Louis. St. L. & Tex. Mar.	81,402	34,616	3,367	6,451
Jan. 1 to Mar. 31....	1,506,454	1,493,222	588,743	562,708	Jan. 1 to Mar. 31....	89,853	90,302	12,309	10,617
July 1 to Mar. 31....	5,213,994	4,916,697	2,191,890	1,924,311	Macon & Birming. Mar.	6,621	5,369	655	def.279
Det. Lans. & Nor. a. Mar.	97,600	96,631	20,185	17,732	Jan. 1 to Mar. 31....	19,022	20,555	3,402	4,806
Jan. 1 to Mar. 31....	260,845	247,304	37,918	15,778	July 1 to Mar. 31....	61,882	55,348	13,248	12,911
Detroit & Mackinac. Mar.	28,741	24,817	16,801	13,698	Maine Central				
Jan. 1 to Mar. 31....	69,493	65,530	36,834	32,187	Jan. 1 to Mar. 31....	1,095,127	1,024,109	342,232	312,047
Duluth So. Sh. & Atlan. Jan. 1 to Mar. 31....	392,966	310,771	122,446	47,595	Manistique. Mar.	11,307	983	6,178	def.199
Dunk. Allegh. V. & P. Jan. 1 to Mar. 31....	47,241	49,072	def.3,666	def.14,314	Jan. 1 to Mar. 31....	30,369	10,156	13,121	2,359
Edison E. L. Co. N. Y. Apr.	129,278	116,211	68,402	66,250	Manhattan Elevated				
Jan. 1 to Apr. 30....	570,225	488,058	302,272	276,276	Jan. 1 to Mar. 31....	2,426,479	2,560,755	1,019,397	1,162,182
Ed. E. L. Co. Bklyn. Apr.	40,002	31,751	15,932	15,107	Memphis & Chas'n. Mar.	90,584	def.2,584	def.2,584	def.2,584
Jan. 1 to Apr. 30....	171,143	136,723	70,276	67,464	Mexican Central. Mar.	817,129	714,748	317,563	209,134
Elgin Joliet & E. a. Mar.	95,485	99,955	37,742	35,319	Jan. 1 to Mar. 31....	2,318,737	2,120,650	987,217	694,495
Jan. 1 to Mar. 31....	260,918	284,683	94,921	90,464	Mex. International. Mar.	228,259	204,238	90,441	100,753
July 1 to Mar. 31....	802,386	811,142	255,845	272,001	Jan. 1 to Mar. 31....	635,505	563,872	254,993	269,149
Elmira Cort. & North. Jan. 1 to Mar. 31....	97,674	80,763	30,867	20,477	Mexican National. Mar.	390,586	365,546	e183,628	e156,975
Eureka Springs. Feb.	4,129	4,658	1,985	2,572	Jan. 1 to Mar. 31....	1,076,191	1,031,544	e174,546	e148,983
Jan. 1 to Feb. 28....	8,947	11,037	4,248	6,914	Mexican Northern. Mar.	60,317	51,209	32,370	28,698
Fall Brook. Jan. 1 to Mar. 31....	139,936	137,600	44,963	44,028	Jan. 1 to Mar. 31....	148,178	154,188	80,074	81,325
Fitchburg-b					Minn. & St. Louis. a. Mar.	147,289	143,845	71,103	55,666
Jan. 1 to Mar. 31....	1,580,108	1,474,110	403,311	346,172	Jan. 1 to Mar. 31....	378,661	391,531	154,917	147,884
Flint & Pere Mar. a. Mar.	235,257	255,758	69,539	85,462	July 1 to Mar. 31....	1,372,703	1,317,036	610,117	540,110
Jan. 1 to Mar. 31....	578,958	639,708	129,635	190,349	Mo. Pacific & Iron Mt. Jan. 1 to Mar. 31....	5,066,588	5,288,689	1,308,278	1,292,241
Ft. Worth & Den. C. b. Feb.	82,814	77,895	20,109	def.4,533	Jan. 1 to Mar. 31....	24,657	24,225	1,729	1,427
Jan. 1 to Feb. 28....	173,424	168,341	51,998	2,987	Mobile & Birm. Jan. 1 to Mar. 31....	325,681	290,694	107,304	101,625
Ft. Worth & Rio Gr. Mar.	25,887	21,808	5,154	49	Monterey & Mex. Gulf. Jan. 1 to Mar. 31....	387,189	364,987	157,542	140,411
Jan. 1 to Mar. 31....	93,285	61,519	23,433	1,979	Nash. Ch. & St. L. b. Apr.	1,505,497	1,542,603	607,500	598,622
Gadsden & Att. Un. Apr.	700	416	407	187	Jan. 1 to Apr. 30....	3,877,866	3,812,726	1,606,521	1,591,519
Jan. 1 to Apr. 30....	2,461	1,978	1,428	1,021	Nevada Central. Mar.	1,969	2,008	def.371	def.342
Georgia. Apr.	93,959	88,603	e1,630	e19,933	Jan. 1 to Mar. 31....	5,408	7,028	def.676	def.33
Jan. 1 to Apr. 30....	412,632	455,108	e72,580	e132,029	July 1 to Mar. 31....	16,961	22,473	def.1,550	2,156
July 1 to Apr. 30....	1,147,015	1,208,128	e328,185	e472,134	New Jersey & New York Jan. 1 to Mar. 31....	71,303	67,138	10,295	8,596
Gr. South'n & Fla. b. Mar.	62,087	69,518	5,469	15,764	New London Northern Jan. 1 to Mar. 31....	141,354	137,487	37,035	40,764
Jan. 1 to Mar. 31....	190,402	230,131	40,442	64,452	Jan. 1 to Mar. 31....	5,696	8,498	def.1,161	def.546
July 1 to Mar. 31....	647,452	638,353	174,357	155,738	Jan. 1 to Mar. 31....	19,537	27,912	def.3,461	def.1,398
Grand Rap. & Ind. Mar.	236,570	216,988	67,500	67,277	July 1 to Mar. 31....	73,538	100,380	345	7,929
Jan. 1 to Mar. 31....	603,646	569,470	130,491	138,297	N. Y. Cent. & H. River Jan. 1 to Mar. 31....	9,835,818	9,722,854	3,019,842	3,446,461
Grand Trk. of Can. Mar.	1,434,451	1,520,117	398,803	438,807	N. Y. Ch. & St. Louis. b Jan. 1 to Mar. 31....	1,506,346	1,298,002	281,846	151,548
Jan. 1 to Mar. 31....	3,778,077	4,065,196	756,668	759,974	N. Y. L. E. & West'n. Mar.	2,199,579	2,030,241	*651,916	*537,542
Chic. & Gr. Tr. Mar.	233,879	263,229	20,323	13,378	Jan. 1 to Mar. 31....	5,853,408	5,400,318	*1,357,132	*1,135,447
Jan. 1 to Mar. 31....	612,598	697,762	10,610	4,914	Oct 1 to Mar. 31....	12,583,322	12,912,250	*3,367,610	*3,607,099
et. Gr. H. & Mil. Mar.	79,476	88,645	6,258	11,587	New York & New Eng. Jan. 1 to Mar. 31....	1,297,828	1,124,993	295,262	206,260
Jan. 1 to Mar. 31....	208,791	227,056	7,168	14,658	N. Y. N. H. & Hartford-b Jan. 1 to Mar. 31....	6,136,832	5,529,101	1,781,651	1,726,819
Gulf & Chicago. b. Mar.	3,705	3,533	357	def.376	Jan. 1 to Mar. 31....	298,024	288,366	80,814	80,595
Jan. 1 to Mar. 31....	10,576	10,337	2,454	def.419	Jan. 1 to Mar. 31....	803,351	769,327	164,942	186,655
Houst. E. & W. Tex. Mar.	41,657	34,057	12,290	12,307	July 1 to Mar. 31....	2,793,505	2,864,486	755,230	831,641
Jan. 1 to Mar. 31....	130,549	109,234	44,063	35,887	N. Y. Philadel'n & Norf. Jan. 1 to Mar. 31....	182,556	182,927	25,382	28,260
July 1 to Mar. 31....	429,831	361,636	181,693	148,879	N. Y. & Rock. Beach Jan. 1 to Mar. 31....	10,892	11,244	def.49,353	def.25,062
Illinois Central. a. Mar.	1,583,284	1,489,847	1,551,699	1,422,492	N. Y. Sus. & West. b. Mar.	191,816	151,768	72,729	62,060
Jan. 1 to Mar. 31....	4,607,744	4,404,893	1,485,102	1,124,013	Jan. 1 to Mar. 31....	550,657	410,453	203,395	160,107
July 1 to Mar. 31....	14,435,750	16,544,832	4,352,661	5,383,655	Norfolk & South. Jan.	35,426	36,162	13,796	8,665
Ind. Dec. & West. Mar.	34,716	26,969	12,309	2,371	July 1 to Jan. 31....	238,749	238,594	83,439	82,305
Jan. 1 to Mar. 31....	108,413	81,734	37,453	12,880	Norfolk & West. a. Dec.	871,671	794,911	191,054	187,826
July 1 to Mar. 31....	370,6								

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.		1895.	1894.	1895.	1894.
Ohio River, b. Mar.	52,135	52,172	16,088	20,155	Southern Railway, a. Mar.	1,503,118	1,562,471	453,848	416,839
Jan. 1 to Mar. 31....	146,934	142,362	56,990	51,911	Jan. 1 to Mar. 31....	4,255,879	4,222,920	1,235,250	1,301,765
Ohio River & Chas., Feb.	12,111	16,683	1,945	5,763	July 1 to Mar. 31....	13,002,012	12,738,133	4,395,115	3,865,114
Jan. 1 to Feb. 28....	25,905	30,643	4,792	9,053	Staten I. Rap. Tr. b. Mar.	78,117	67,814	24,021	14,450
Ohio Southern, Mar.	64,244	47,763	17,173	27,424	Jan. 1 to Mar. 31....	204,541	175,090	49,357	24,691
Jan. 1 to Mar. 31....	194,611	157,821	56,442	79,933	July 1 to Mar. 31....	760,829	742,348	313,727	271,062
July 1 to Mar. 31....	637,320	503,945	312,051	269,923	Stony Cl. & C. M. b. Mar.	1,126	1,457	def. 642	def. 76
Oregon Imp. Co., Mar.	251,196	319,513	12,126	49,558	Jan. 1 to Mar. 31....	3,470	3,511	def. 845	def. 1,063
Jan. 1 to Mar. 31....	749,445	862,387	43,792	121,104	July 1 to Mar. 31....	35,112	36,323	16,633	16,621
Dec. 1 to Mar. 31....	1,026,541	1,143,364	65,635	142,649	Summit Branch, Apr.	113,047	81,232	2,112	27,482
Owensb. F.R. & G. Riv. Mar.	3,524	2,711	1,523	1,499	Jan. 1 to Apr. 30....	397,628	293,763	63,227	5,280
Pacific Mail, Mar.	401,689	280,883	109,597	def. 30,400	Lykens Valley, Apr.	31,514	51,133	def. 1,925	23,903
Jan. 1 to Mar. 31....	1,072,812	897,747	214,839	76,880	Jan. 1 to Apr. 30....	254,809	252,106	35,176	def. 2,201
May 1 to Mar. 31....	3,703,811	3,523,427	760,600	536,630	Total both Co's, Apr.	144,561	169,365	787	51,235
Penn. (east P. & E.), Apr.	5,295,472	4,761,016	1,511,408	1,397,829	Jan. 1 to Apr. 30....	65,143	545,869	98,503	3,079
Jan. 1 to Apr. 30....	19,436,910	17,838,523	5,155,378	4,794,506	Syracuse Gen. & Corn.,				
Lineawest P. & E., Apr.	224,045	Inc. 811,005	Dec. 27,730	Inc. 337,182	Jan. 1 to Mar. 31....	144,413	136,925	31,768	27,044
Jan. 1 to Apr. 30....	77,545	69,296	23,919	21,476	Tenn. Coal I. & R.R., Apr.			58,761	37,500
Peoria Dec. & Ev., Mar.	224,563	198,922	84,355	64,080	Jan. 1 to Mar. 31....			218,737	232,900
Jan. 1 to Mar. 31....	45,406	50,518	14,324	13,808	Feb. 1 to Apr. 30....			167,737	161,600
Petersburg, Mar.	121,363	136,369	37,128	38,660	Tex. Sab. V. & N. W., Mar.	8,817	4,181	1,382	105
Jan. 1 to Mar. 31....	364,589	365,146	146,587	122,649	Jan. 1 to Mar. 31....	11,150	11,092	4,658	def. 2,303
July 1 to Mar. 31....	297,740	297,325	79,923	104,359	Tioga, Jan. 1 to Mar. 31....	69,512	70,069	36,632	34,419
Philadelphia & Erie, Mar.	780,691	771,951	133,369	191,423	Tol. A. & N. M., Mar.	93,847	101,482	24,842	40,679
Jan. 1 to Mar. 31....	1,648,532	1,534,844	733,192	643,030	Jan. 1 to Mar. 31....	245,438	259,960	42,575	94,056
Phila. & Reading, Mar.	4,699,681	4,208,756	1,906,212	1,621,551	Toledo & O. Cent. b. Mar.	131,529	125,541	34,071	56,811
Jan. 1 to Mar. 31....	6,251,610	5,961,268	2,511,073	2,401,778	Jan. 1 to Mar. 31....	399,511	348,001	102,173	115,283
Dec. 1 to Mar. 31....	1,648,791	1,247,510	123,710	def. 73,070	July 1 to Mar. 31....	1,532,245	1,332,832	522,961	457,568
Coal & Iron Co., Mar.	5,516,975	4,311,961	def. 26,839	def. 204,945	Tol. Peoria & West. b. Apr.	70,627	66,733	11,827	11,131
Jan. 1 to Mar. 31....	7,165,236	6,591,272	def. 214,267	def. 87,492	Jan. 1 to Apr. 30....	300,439	281,037	59,743	5,734
Dec. 1 to Mar. 31....	3,338,323	2,782,554	856,902	569,060	July 1 to Apr. 30....	793,669	795,423	186,495	172,969
Total both Co's, Mar.	10,166,584	8,820,717	1,793,373	1,416,606	Tunneling King & Fareh-				
Dec. 1 to Mar. 31....	13,356,840	12,552,540	2,296,806	2,314,286	Jan. 1 to Mar. 31....	2,523	2,116	1,060	778
Phila. Read. & New Eng.,					Ulster & Delaw's, Mar.	21,973	23,331	1,210	8,887
Jan. 1 to Mar. 31....	163,135	134,353	42,969	7,739	Jan. 1 to Apr. 30....	68,878	74,012	6,910	16,632
Pitts. Char. & Young's, Mar.	27,045	20,161	4,936	6,360	July 1 to Mar. 31....	303,438	327,169	72,125	119,033
Jan. 1 to Mar. 31....	Inc. 64,350	Inc. 81,116	Dec. 25,295	Dec. 130,316	Union Pacific, Jan. 1 to Mar. 31....	1,675,573	1,078,896	393,283	256,281
Pitts. C. C. & St. L., Apr.	3,202	2,835	255	1,012	Jan. 1 to Mar. 31....	2,986,437	3,124,976	985,717	833,566
Jan. 1 to Apr. 30....	224,274	166,502	75,151	40,315	Oreg. S. L. & U. N. b. Mar.	354,534	390,992	132,670	110,307
Pitts. Mar. & Chic., Jan.	781,980	658,023	249,910	195,232	Jan. 1 to Mar. 31....	992,159	1,092,912	269,460	332,920
Pittsburg & Western, Apr.	2,275,028	1,952,107	754,654	573,121	St. Jos. & Gd. Isl. b. Mar.	50,634	68,883	12,021	23,098
Jan. 1 to Apr. 30....	112,053	71,755	43,880	25,642	Jan. 1 to Mar. 31....	141,193	211,647	29,565	69,760
July 1 to Apr. 30....	267,159	179,056	89,665	48,631	Kan. C. & Om. b. Mar.	5,916	10,856	def. 2,133	1,405
Pitts. Youngs & A., Mar.					Jan. 1 to Mar. 31....	18,157	33,843	def. 5,143	2,569
Jan. 1 to Mar. 31....	8,919	8,655	def. 11,900	def. 25,615	Cent. Branch, b. Mar.	25,870	40,697	5,178	18,163
Prosp. Pk. & Coney Isl.,	58,576	65,043	19,954	26,801	Jan. 1 to Mar. 31....	68,396	109,728	13,053	47,627
Jan. 1 to Mar. 31....	162,529	174,858	54,404	69,372	Ateh. C. & Pac. b. Mar.	25,409	37,328	def. 2,094	7,109
July 1 to Mar. 31....	497,364	481,539	177,603	161,700	At. Jew. C. & W., Jan. 1 to Mar. 31....	68,006	94,095	def. 4,227	17,143
Rieh. & Petersburg, Mar.	29,234	29,558	6,979	10,872	Montana Union, b. Feb.	21,516	23,219	4,600	def. 72
Jan. 1 to Mar. 31....	75,163	81,582	12,033	23,669	Jan. 1 to Feb. 28....	46,995	49,116	11,863	def. 707
July 1 to Mar. 31....	237,045	231,596	50,306	51,118	Grand Total, b. Mar.	1,639,614	1,791,165	512,167	451,710
Rio Grande South, b. Mar.	28,346	28,149	12,004	11,095	Jan. 1 to Mar. 31....	4,577,888	5,163,106	1,321,717	1,391,593
Jan. 1 to Mar. 31....	84,183	80,344	32,114	31,735	St. Worth & D. C. b. Feb.	82,814	77,995	20,199	def. 4,833
July 1 to Mar. 31....	303,508	248,738	150,490	109,257	Jan. 1 to Feb. 28....	173,424	168,341	51,988	2,187
Rio Grande West, b. Mar.	166,602	148,628	54,108	36,445	Un. P. D. & Gulf, b. Mar.	224,075	223,460	51,239	48,769
Jan. 1 to Mar. 31....	447,192	421,229	124,915	97,048	Jan. 1 to Mar. 31....	668,807	656,976	140,153	125,456
July 1 to Mar. 31....	1,592,484	1,564,188	524,347	556,243	Vermont Valley, Jan. 1 to Mar. 31....	43,064	39,285	20,024	13,537
Sag. Tus. & Huron, Mar.	8,685	8,465	1,698	1,274	Visalia & Tulare, Jan. 1 to Mar. 31....	2,184	2,438	553	def. 54
Jan. 1 to Mar. 31....	26,615	29,681	6,156	3,462	Wabash, b. Mar.	1,015,428	1,007,539	286,959	239,810
Sag. Valley & St. L., Mar.	7,103	7,923	2,077	2,460	Jan. 1 to Mar. 31....	2,765,954	2,775,182	65,484	580,323
Jan. 1 to Mar. 31....	19,127	20,277	4,272	5,316	July 1 to Mar. 31....	9,032,780	9,991,282	2,335,949	2,245,247
St. Louis Alt. & T. H. b. Mar.	111,014	117,479	47,073	51,659	Waco & Northw. b. Mar.	15,972	13,698	5,854	4,328
Jan. 1 to Mar. 31....	328,231	346,596	149,953	155,961	Jan. 1 to Mar. 31....	58,990	42,232	27,411	11,737
July 1 to Mar. 31....	1,051,102	1,114,560	500,661	490,670	Walkill Valley, Jan. 1 to Mar. 31....	29,494	27,297	927	3,397
St. Louis Southw. n. Jan.	415,877	365,846	128,272	36,876	West Jersey & Brs., Mar.	112,410	121,990	22,678	42,768
July 1 to Jan. 31....	3,325,840	3,011,457	1,062,003	653,953	Jan. 1 to Mar. 31....	278,095	298,420	25,866	47,514
St. Paul & Duluth, b. Mar.	98,831	95,064	29,232	20,554	West Va. Cent. & P., Apr.	91,376	86,310	32,731	32,035
Jan. 1 to Mar. 31....	269,321	270,024	52,551	52,357	Jan. 1 to Apr. 30....	313,053	303,976	111,930	110,869
July 1 to Mar. 31....	1,084,423	1,156,333	337,936	360,528	July 1 to Apr. 30....	867,514	859,357	293,427	307,307
San Ant. & Aran. P., Mar.	139,979	102,932	23,472	def. 1,683	W. Virginia & Pitts., Feb.	21,222	24,231	10,436	9,379
Jan. 1 to Mar. 31....	463,067	324,377	120,715	7,781	Jan. 1 to Feb. 28....	44,139	48,742	21,386	22,153
San Fr. & N. Pac. a. Apr.	50,076	64,810	11,973	20,088	West'n of Alabama, Mar.	41,385	40,041	13,950	10,282
Jan. 1 to Apr. 30....	203,777	20,606	28,347	37,092	Jan. 1 to Mar. 31....	120,617	128,974	41,127	20,077
July 1 to Apr. 30....	666,598	653,034	221,196	200,018	July 1 to Mar. 31....	410,400	397,174	148,471	133,703
Sav. Amer. & Mont., Mar.	37,300	36,052	2,089	def. 1,346	Western Maryland, Apr.	92,546	91,649	26,096	2,132
Jan. 1 to Mar. 31....	109,771	110,896	7,061	235	Jan. 1 to Apr. 30....	355,547	324,530	102,813	86,904
July 1 to Mar. 31....	371,210	340,961	64,519	27,314	Oct. 1 to Apr. 30....	665,095	583,097	211,962	157,617
Sav. Fla. & West. b. Jan.	319,124	382,627	86,607	150,545	West. N. Y. & Penn. b. Mar.	250,595	257,172	49,094	100,789
July 1 to Jan. 31....	2,175,809	2,135,836	622,139	726,138	Jan. 1 to Mar. 31....	676,512	662,959	124,061	183,426
Silverton, Dec.	5,076	5,034	1,051	2,102	July 1 to Mar. 31....	2,466,060	2,358,468	756,578	651,534
South Carolina & Ga. Mar.	114,056		48,503		Whitebrst Fuel Co., Mar.			2,486	3,760
July 1 to Mar. 31....	882,864		312,110		Jan. 1 to Mar. 31....			20,848	19,923
Southern Central, Jan. 1 to Mar. 31....	94,697	116,092	2,525	9,617	July 1 to Mar. 31....			53,287	102,714
Southern Pacific Co.,					Wrightsv. & Tenn., Apr.	7,626	5,481	3,584	957
Gal. H. & S. Ant. b. Mar.	403,676	303,628	124,237	46,002	Jan. 1 to Apr. 30....	25,125	26,844	665	11,225
Jan. 1 to Mar. 31....	1,124,793	936,956	311,630	186,701	July 1 to Apr. 30....	67,510	66,576	16,693	22,641
Louisiana West, b. Mar.	96,613	91,952	45,796	48,213					
Jan. 1 to Mar. 31....	301,377	265,095	149,312	134,735					
M'gan's La. & T. b. Mar.	514,374	426,662	108,874	25,750					
Jan. 1 to Mar. 31....	1,617,258	1,358,472	437,905	253,071					
N. Y. Tex. & M. b. Mar.	18,260	18,538	4,257	3,648					
Jan. 1 to Mar. 31....	54,747	51,096	13,949	11,990					
Texas & N. O. b. Mar.	142,179	139,850	66,504	61,785					
Jan. 1 to Mar. 31....	412,325	404,077	171,029	171,204					
Atlantic sys. b. Mar.	1,198,592	986,725	346,125	185,651					
Jan. 1 to Mar. 31....	3,592,523	3,049,591	1,089,901	766,828					
Pacific system, b. Mar.	2,584,171	2,545,817	749,038	845,281					
Jan. 1 to Mar. 31....	7,000,245	6,804,552	1,837,568	2,208,736					



\* Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern and Montana Union.

† Including income from ferries, &c.  
‡ July mileage was 2,015.57 miles and included Richmond & Danville proper, August mileage was 3,731.13 miles and included Richmond & Danville, Charlotte Col. & Augusta, Columbia & Greenville and East Tenn. Va. & Ga., but not Louisville Southern and Georgia Pacific. In September and subsequent months mileage was 4,404.7 miles and included all lines.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

—Inter'l. rentals, &c.—		Bal. of Net Earnings—	
1895.		1894.	
Roads.	\$	\$	\$
Camden & Atl..... Mar.	12,933	10,904	def. 2,161
Jan. 1 to Mar. 31.....	36,107	33,177	def. 20,021
Chic. Burl. & Quincy. Mar.	815,000	797,248	58,317
Jan. 1 to Mar. 31.....	2,415,000	2,391,743	df. 260,966
Chic. & West Mich.. Mar.	35,240	33,531	def. 900
Jan. 1 to Mar. 31.....	101,461	99,710	def. 58,200
Clev. Cin. Ch. & St. L. Mar.	240,236	232,968	45,176
July 1 to Mar. 31.....	2,129,609	2,049,776	401,575
Peoria & Eastern. Mar.	36,802	36,802	3,284
July 1 to Mar. 31.....	331,215	331,215	2,027
Denver & Rio Gr'de. Mar.	199,023	203,411	def. 25,164
July 1 to Mar. 31.....	1,901,940	1,919,893	389,950
Det. Lana. & Nor.. Mar.	29,845	29,845	def. 12,063
Jan. 1 to Mar. 31.....	89,973	89,773	def. 52,055
Flint & Pere Marq.. Mar.	51,392	51,398	18,147
Jan. 1 to Mar. 31.....	153,448	153,960	def. 23,783
Kan. C. Ft. S. & M.. Mar.	118,890	120,947	10,881
July 1 to Mar. 31.....	1,007,500	1,033,070	90,200
Kan. C. Mem. & Bir. Mar.	13,871	34,939	def. 31,603
July 1 to Mar. 31.....	103,701	356,939	51,227
Lake Erie & West'n. Mar.	57,292	56,291	67,982
Jan. 1 to Mar. 31.....	173,207	166,975	265,355
Nashv. Chat. & St. L. Apr.	126,643	121,650	30,899
July 1 to Apr. 30.....	1,265,784	1,222,383	340,757
Sag. Valley & St. L. Mar.	3,557	3,557	def. 1,490
Jan. 1 to Mar. 31.....	10,671	10,671	def. 5,355
St. Louis Alt. & T. H. Mar.	134,537	116,044	12,516
Jan. 1 to Mar. 31.....	1,011,530	1,007,213	48,428
San Fran. & No. Pac. Apr.	17,233	17,341	def. 5,260
Jan. 1 to Apr. 30.....	68,933	69,366	def. 40,586
July 1 to Apr. 30.....	174,318	173,418	48,384
Tenn. Coal I. & R. E. Apr.	48,735	59,700	10,026
Jan. 1 to Apr. 30.....	205,905	209,400	12,332
Feb. 1 to Apr. 30.....	146,205	179,100	21,532
Toledo & Ohio Cent. Mar.	33,203	31,957	*16,987
July 1 to Mar. 31.....	307,967	267,330	*223,966
West Jersey & Brs. Mar.	17,486	17,486	5,192
Jan. 1 to Mar. 31.....	52,457	52,458	def. 26,571

\* After allowing for other income received.  
† These charges are simply for taxes and rentals and do not include bond interest.

## ANNUAL REPORTS.

### Union Pacific Railway.

(Report for the year ending Dec. 31, 1894.)

The report for the Union Pacific proper, including the usual balance sheet, was published in the CHRONICLE of April 27, p. 745. The full report is now at hand. It shows the results of operations below given for all the lines operated by the receivers. These aggregate 4,904 miles, and include the Union Pacific Railway, 1,822 miles, and auxiliary lines to a total of 3,082 miles, this last contrasting with 5,863 miles in the 1893 report. The Central Branch and the jointly-owned roads, 424 miles additional, are not included in the operations and fiscal results below, but the net results are given in the income account. The lines included in the report last year and now excluded, since operated by separate receivers, are: Denver & Leadville & Gunnison Railway, 325 miles; Oregon Railway & Navigation, 1,059 miles; Union Pacific Denver & Gulf Railway, 1,003 miles; Fort Worth & Denver City Railway, 469 miles. The leading auxiliary lines still included in 1894 are: Oregon Short Line & Utah Northern, 1,425 miles; St. Joseph & Grand Island, 251 miles; Kansas City & Omaha, 194 miles; Union Pacific Lincoln & Colorado, 225 miles; Omaha & Republican Valley, 482 miles.

#### OPERATIONS—(WHOLE SYSTEM).

	1894.	1893.
Average miles operated	4,904	4,935
Operations—		
Passengers carried (No.)	1,832,454	2,233,501
Passengers carried 1 mile	181,039,963	249,399,551
Rate per passenger per mile	2 066 cts.	2 094 cts.
Tons carried (No.)	4,576,384	5,599,375
Tons carried one mile	1,469,634,703	1,720,254,247
Rate per ton per mile	1 072 cts.	1 062 cts.

#### FISCAL RESULTS—(WHOLE SYSTEM).

	1894.	1893.
Earnings—		
Passengers, commercial	\$3,671,891	\$5,250,898
do Government	118,485	45,710
Freight, commercial	15,009,752	17,384,703
do Government	103,223	79,589
Mail	648,492	798,517
Express	1,517,266	1,472,161
Telegraph	366,000	432,273
Car service	72,474	75,913
Rent of buildings	25,134	369,713
Miscellaneous	508,777	45,404
Total	\$22,319,144	\$26,484,490

	1894.	1893.
Expenses—		
Transportation	\$5,003,049	\$5,924,502
Motive power	5,351,823	5,617,902
Maintenance of cars	1,489,176	1,831,108
Maintenance of way	3,064,340	2,724,521
Renewal of rails	550,967	234,497
General expenses	54,475	473,225
Taxes	707,266	1,115,133
Total	\$16,716,136	\$17,920,988
Net earnings	\$5,603,007	\$8,563,601
Per cent of operating exp. to earn	74.90	67.67
INCOME ACCOUNT—(WHOLE SYSTEM).		
	1894.	1893.
Net earnings	\$5,603,007	\$8,563,601
Cent. Br. Un. Pac. net earnings	46,988	109,984
Investments outside of system	3,426	85,924
Int. on S. F. 8 per cent bonds	412,744	630,149
Int. on coll. trust 6 per cent bonds	110,160	—
Int. on K. F. con. bonds repaid	149,200	—
Miscellaneous land sales	—	220,000
One half rental Mon. Un. Ry.	12,046	8,597
Miscellaneous	25,218	21,194
Discount and interest	dr. 609	58,527
Total receipts	\$6,389,168	\$9,697,776
Disbursements—		
Interest on bonds	\$8,382,299	\$8,515,465
Sinking funds	743,682	937,542
Miscellaneous	—	44,826
Profit and loss	9,699	5,327
Total disbursements	\$9,135,680	\$9,503,150
Balance	def. 2,746,512	sur. 194,626
United States requirements	1,261,716	1,219,423
Balance, deficit	\$4,008,228	\$1,023,797

—V. 60, p. 886.

### Oregon Short Line & Utah Northern Railway.

(Report for the year ending December 31, 1894.)

The Union Pacific report furnishes the following statement for the Oregon Short Line & Utah Northern for the year 1894. To understand this report it should be remembered that the interest on the funded debt is charged in full in the income account, although much of it remains unpaid; also that the income from investments includes in 1893 \$630,945 received as dividends on the Oregon Railway & Navigation stock owned by the Oregon Short Line & Utah Northern, dividends to a total of 4½ per cent (out of the 6 per cent guaranteed) having been paid in 1893 on this stock by the Union Pacific. No dividends of course were paid on it in 1894, though the interest on the collateral trust bonds, for which it was mostly pledged, is included in full. It should likewise be said that interest on the floating debt is not taken into account in either year, the annual charge for this debt having been reported for 1893 as about \$200,000.

#### EARNINGS, EXPENSES AND CHARGES.

	1894.	1893.
Earnings—		
Passenger	992,329	1,236,866
Freight	3,671,003	4,121,419
Mail	268,307	279,787
Express, telegraph and miscellaneous	204,538	220,562
Total earnings	5,046,682	5,861,634
Expenses—		
Conducting transportation	1,027,865	1,210,472
Motive power	1,106,151	1,223,635
Maintenance of cars	260,116	344,547
Maintenance of way	1,193,888	723,569
General expenses	86,687	59,923
Total expenses	3,673,707	3,562,146
Balance	1,372,975	2,299,488
Taxes	221,528	221,094
Net earnings	1,151,447	2,078,394
Per cent of oper. expenses to earnings	(77.19)	(64.54)
Add—		
Income from investments	39,753	*645,191
Rental Montana Union Railway	51,428	51,439
Discount and interest	1,542	—
Profit and loss	11,775	1,396
Miscellaneous income	5	1,104
Total income	1,249,950	2,777,524
Deduct—		
Interest on bonds	2,788,575	2,794,726
Sinking fund requirements	15,036	220,390
Miscellaneous charges	70	910
Total charges	2,803,681	3,016,026
Balance, deficit	1,553,731	238,502

\* Includes \$630,945 for dividends on the stock of the Oregon Railway & Navigation Company owned by the Oregon Short Line & Utah Northern.—V. 60, p. 874.

### Ohio River Railroad Company.

(Report for the year ending December 31, 1894.)

President W. P. Thompson says in the report in part: The comparatively favorable result of the year's operations, under the general depression of business, is largely owing to the enforcement of the most rigid economy in all departments. Arrangements have been made for immediate improvement of the trestles, as also plans for filling them in when practicable. A much wider range of traffic from beyond our terminal points is being attracted, and the rapid movement of our through trains, and the freedom from accidents and delays, is inspiring confidence in the shippers and broadening our lines of business. The revival of trade is increasing, and will doubtless continue to materially increase our revenues.

The floating debt of the company [\$297,500] was occasioned by the building of the Guyandotte Extension and the Huntington & Big Sandy Railroad. We have in the treasury

\$229,000 of the 6 per cent bonds of the Huntington & Big Sandy RR Co. and \$492,000 of our own bonds, of an undoubted value, which it has not been thought wise to dispose of thus far. With the sale of the H. & B. S. bonds and the increasing revenue of the road the company will soon liquidate all the indebtedness.

The General Manager says:

**Roadway**—The condition of the track, permanent way and drainage has been largely improved. New cross-ties to the number of 87,833 were purchased and placed in the main track during the year, which were distributed generally the entire length of the road, renewing those essential for safety of the track, and which averaged about 394 per mile north of Parkersburg and 420 south, or about 16 per cent new ties to one mile of road. A total of 98,413 was distributed during the year. There will be required for the coming year about 100,000. For ballasting there were used 3,927 yards of stone, 4,112 yards of gravel and 3,875 yards of slag.

**Equipment**—The motive power Dec. 31, 1894, consisted of: Locomotives, 22; passenger and baggage cars, 38; freight cars, 1,265, of which 327 are coal cars. The older cars of the freight equipment need quite extensive repairs; but it is necessary, in order to expedite this work, that more machinery adapted to repairs be procured.

**General**—The Wheeling Bridge & Terminal Ry. Co. intend making connection with this line at Benwood, W. Va.; we then will have an outlet for the interchange of business with the Wheeling & Lake Erie Ry. and the Cleveland Lorain & Wheeling RR., which reach north to Cleveland and Toledo on Lake Erie.

**Traffic**—Of the 450,010 tons of freight carried in 1894 the following were the principal items: Lumber, 74,631 tons; ties, staves, etc., 88,802; bituminous coal, 64,955; petroleum and other oils, 41,400; castings and machinery, 30,576; stone, sand, etc., 19,732; live stock, 13,800—all tons.

**Statistics**—Earnings, expenses and charges have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1894.	1893.	1892.	1891.
<b>Earnings</b> —				
Passengers.....	298,661	337,710	332,107	291,686
Freight.....	359,634	394,577	407,524	355,335
Mail, express, &c.....	54,136	57,974	55,504	59,896
<b>Total.....</b>	<b>712,431</b>	<b>790,261</b>	<b>795,135</b>	<b>706,967</b>
<b>Expenses</b> —				
Mainten. of way, &c.....	133,943	127,076	117,840	127,252
Maintenance of equip't.....	62,001	74,312	85,414	67,229
Conducting transport'n.....	202,446	236,108	215,314	187,776
General.....	37,077	41,038	34,223	29,933
Taxes.....	29,791	24,913	25,942	25,780
<b>Total.....</b>	<b>464,258</b>	<b>503,447</b>	<b>478,733</b>	<b>438,030</b>
<b>Net earnings.....</b>	<b>248,173</b>	<b>286,814</b>	<b>316,402</b>	<b>268,937</b>
<b>Per cent of exp. to earn.</b>	<b>65.16</b>	<b>63.70</b>	<b>60.21</b>	<b>61.98</b>
<b>Deduct</b> —				
Interest.....	239,727	238,157	228,706	222,839
Rentals.....	7,355	7,175	7,143	7,010
Car trust int. and miscel.....	16,340	*19,101	7,927	16,039
<b>Total.....</b>	<b>263,322</b>	<b>264,433</b>	<b>243,776</b>	<b>245,888</b>
<b>Balance.....</b>	<b>def. 15,149</b>	<b>sur. 22,381</b>	<b>sur. 72,626</b>	<b>sur. 23,049</b>

\* Including \$14,151 for permanent injuries.

BALANCE SHEET DEC. 31.				
	1894.	1893.	1892.	1891.
<b>Assets</b> —				
Road and equipment.....	10,706,427	10,707,625	10,665,044	10,631,405
Bonds owned.....	528,900	539,050	697,000	458,000
Advances.....	171,890	117,828	45,707	109,822
Materials on hand.....	41,163	37,226	26,637	15,464
Cash on hand.....	29,271	37,103	46,351	50,822
Due from agents, railroads, P. O., etc.....	71,722	57,998	59,985	59,739
Miscellaneous.....	17,940	23,800	23,800	.....
<b>Total.....</b>	<b>11,567,313</b>	<b>11,519,629</b>	<b>11,564,584</b>	<b>11,325,252</b>
<b>Liabilities</b> —				
Stock.....	5,915,431	5,915,431	5,915,430	5,915,431
Bds. & car tr's (see SUPP.).....	5,017,940	5,035,927	5,066,762	5,113,061
Bills payable.....	297,500	232,500	270,000	73,500
Audited vouchers.....	47,705	47,946	49,787	37,429
Pay-rolls, December.....	20,350	21,332	24,452	19,448
Unclaimed wages.....	.....	803	706	716
Due to Co's, individuals, &c.....	26,099	8,251	2,389	3,236
Income account.....	242,288	257,439	235,058	162,431
<b>Total.....</b>	<b>11,567,313</b>	<b>11,519,629</b>	<b>11,564,584</b>	<b>11,325,252</b>

—V. 58, p. 864.

#### Philadelphia Company (Natural Gas).

(Report for the year ending March 31, 1895.)

The report of President George Westinghouse, Jr., says in part:

**Gas and Oil**—Ninety-six wells were drilled during the year, of which 62 were gas, 6 oil and 28 non-productive. Five gas wells were added by purchase, making the total number of wells for the year 101. The great increase in the price of oil has stimulated drilling to such a degree that there is a probability of largely increasing the oil production and also of developing new gas fields, which your company can readily take advantage of, owing to the ramifications of its lines in all directions. March 31, 1894, the daily production of oil was 770 barrels. At the same date for the present year it was 186 barrels, but owing to the increased price the revenue derived from sales has not fallen materially. It is expected, however, that a considerable increase will take place during the present year.

**Lease of Pennsylvania Natural Gas Co.**—The agreement with the Pennsylvania Natural Gas Company, by which we guaranteed 6 per cent on its \$1,000,000 capital stock, expires May 1, 1895, and therefore relieves your company from the fixed sum guaranteed. Instead of paying \$60,000 per annum, the percentage paid from the 1st day of May, 1895, to the 1st day of May, 1907, will be only one-half of one per cent upon the capital of the Pennsylvania Company for each one per cent paid to the stockholders of your company.

**Importance of Manufacturing Gas from Coal**—A large sum of money has been expended upon new lines for the pur-

pose of keeping up the supply of natural gas, which has further emphasized the importance of the manufacture of a supply from coal. The purchase by the company of Bruno's Island as a suitable site for a gas plant, alluded to in last year's report, has been consummated. Your directors expect in the near future to submit a complete plan for ratification by the stockholders, but until such plan is completed and submitted for ratification, it is deemed undesirable to make further reference to the matter.

Earnings and expenses, &c., were as follows:

EARNINGS, EXPENSES, &c., FOR YEAR 1894-5.		
<b>Receipts</b> —		
From gas.....	\$1,352,829	Repairs and prospect'g. \$162,166
do oil.....	120,364	Operating, taxes, etc..... 232,482
do dividends rec'd.....	50,860	
<b>Total receipts.....</b>	<b>\$1,523,953</b>	<b>Total expenses.....</b> \$765,962
<b>Disbursements</b> —		<b>Net earnings.....</b> \$757,991
New wells.....	\$199,141	Paid leased companies..... 133,317
New pipe lines.....	54,269	Dividends (4½ p. c.)..... 337,500
Rents of lands.....	117,824	<b>Balance, surplus.....</b> \$287,174

#### GENERAL BALANCE SHEET APRIL 1, 1895.

Assets		Liabilities	
Pipe lines.....	\$5,738,898	Capital stock.....	\$7,500,000
Gas wells.....	483,065	Bonds.....	56,000
Oth. prop'y & franchise's.....	2,673,071	Pur. money utge.....	45,000
Stock of other cos.....	385,970	Security deposits.....	58,704
Accounts receivable.....	156,982	Accounts payable.....	134,732
Bills receivable.....	47,229	Bills payable.....	*39,615
Cash.....	140,677	Profit & loss (surplus).....	1,791,241

Total.....\$9,625,292 Total.....\$9,625,292  
\*Bills payable have all been paid since April 1, 1895.

#### United States Rubber Company.

(Report for the year ending March 31, 1895.)

The report of Treasurer Charles R. Flint is confined to a single page, containing the balance sheet, which is given below in comparison with that for Mar. 31, 1894, and a sentence thereto appended which says: "The net earnings from the above investments owned by this company for the fiscal year ending April 1, 1895, amounted to \$3,008,840." If from this we deduct \$1,552,040 for dividends on the preferred stock and \$504,150 for the 2½ per cent dividend on the common stock paid in March 1895, a balance remains of \$952,650. What other deductions if any should be made is not known.

At the annual meeting at New Brunswick, N. J., on Saturday, the 25th inst., President Joseph Banigan recommended that the manufacturing of the company be centralized in four big factories in order to decrease expenses and increase profits. The recommendation was not acted upon. The only change made in the Board of Directors was the election of Heman Burr, of New York, in place of Richard C. Sibley; for the other directors see INVESTORS' SUPPLEMENT.

The stockholders on Tuesday unanimously approved the amendment to the by-laws adopted by the directors. It provides that any future amendment must be by a vote of at least a majority of all general as well as all preferred stock of the company, instead of by a vote of the directors, as heretofore, excepting the article providing that no sale of real estate or sale or pledge of any capital stock owned by the company shall be made, and no bonded or mortgaged debt shall be created by the company without the consent, in writing, of at least three-quarters of all general as well as three-quarters of all preferred stock of the company, which article cannot be amended save with like consent. Dividends on the preferred stock shall be declared payable on the 15th days of January and July, and dividends on the general stock shall be declared on the first Wednesday of June and on the first Wednesday of December in each year. The annual meeting of the company shall be held at New Brunswick on the third Tuesday of May.

The following statement was submitted at the meeting:

BALANCE SHEET MARCH 31.		
	1895.	1894.
<b>Assets</b> —		
Cash.....	119,901	163,956
Notes and accounts receivable.....	974,131	576,095
Merchandise.....	781,722	1,156,498
Furniture and building.....	38,677,109	56,978
Investments.....	38,687,922	.....
<b>Total.....</b>	<b>40,552,863</b>	<b>40,881,450</b>
<b>Liabilities</b> —		
Bills payable.....	.....	387,216
Accounts payable.....	110,145	89,042
Preferred stock.....	19,400,500	19,400,500
Common stock.....	20,166,000	20,166,000
Due companies for merchandise.....	.....	349,327
<b>Total liabilities.....</b>	<b>39,676,845</b>	<b>40,375,782</b>
Excess of assets.....	876,018	205,668
Surplus Lawrence Feltz Works.....	.....	41,255
<b>Surplus.....</b>	<b>876,218</b>	<b>246,923</b>

—V. 60, p. 260.

#### GENERAL INVESTMENT NEWS.

**American Bell Telephone—Berliner Patent.**—At Boston on Saturday, the 18th inst., the United States Circuit Court of Appeals, Justices Colton, Putnam and Nelson sitting, reversed the decision of the Circuit Court in the Berliner patent case. Judge Carpenter on Dec. 18, 1894, decided that the patent was invalid. The company appealed, and now the result of this appeal is favorable. The text of the decision is not yet written out. It is said the case will be carried to the United



**Supreme Court.** The Circuit Court of Appeals has sent down the following order:

The decision of the Circuit Court is reversed, and the case is remanded to that Court with directions to dismiss this bill. Ordered that the appellees have leave to file their motion as to the form of judgment now on clerk's list and also brief in support of the same on or before the 25th inst. The appellants to file reply on or before the 31st inst.—V. 60, p. 710.

**Aradia Gulf Coast & Lakeland.**—The United States Court of Appeals at New Orleans has given a decision which is of importance in that it holds the liens of contractors to be superior to those of bondholders who have purchased their bonds during the construction period. The Boston "Journal" reports the facts as follows:

Construction had progressed toward Boca Grande, near the island of Gasparilla at Charlotte Harbor, about 100 miles South of Tampa, Fla. The contractors who built the road, represented by George W. More and John C. Lane, attorneys, of Boston, brought suit in the United States Court in Florida, claiming a contractor's lien amounting to some \$200,000, and that the same was superior to the bonds and all other indebtedness. A decision was rendered by the United States Circuit Court of the Southern District of Florida in support of the contention made by the contractors, and deciding that they had a lien of superior dignity to all other claims, including that of the bonds. This decision has just been sustained by the United States Court of Appeals at New Orleans.

**Atchison Topeka & Santa Fe.**—Reorganization certificates of deposit for general mortgage gold 4 per cent bonds of 1899 to the amount of \$43,495,000 have been listed this week on the New York Stock Exchange.—V. 60, p. 872.

**Atlanta Traction—Atlantic City Street Railway (Ga.)**—These roads were sold in foreclosure on Tuesday and bought in for the bondholders—the Atlantic City for \$30,000, the Traction property for \$150,000 and the East Lake line for \$6,000. The Atlanta City St. Ry. will build an extension of about two miles to the Exposition Park. It is said to be likely that the two properties will be consolidated.

**Baltimore Chesapeake & Atlantic.**—An advertisement offering the first mortgage 5 per cent gold bonds due 1934 of this company says:

This company is a consolidation of the Baltimore & Eastern Shore Railway Company, Maryland Steamboat Company, Eastern Shore Steamboat Company and Choptank Steamboat Company. The combined net earnings of these four companies for the last fiscal year of each of them were \$153,824; the amount necessary to pay interest on bonds \$62,500. Gross earnings for seven months from September 1st, 1894, when consolidation was made, to March 31st, 1895, the latest period of the year, were \$230,285. The total issue of bonds is \$1,500,000; capital stock \$2,500,000, of which \$1,500,000 preferred and \$1,000,000 common.—V. 59, p. 371.

**Boston & Albany.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Fixed Charges.	Balance, surplus.
1895.....	\$2,039,486	\$116,637	\$158,440	\$653,197
1894.....	2,026,570	775,395	184,220	591,175
9 months—				
1894-5.....	\$6,770,667	\$2,654,623	\$1,092,422	\$1,562,201
1893-4.....	7,007,674	2,339,289	1,076,908	1,262,381

—V. 60, p. 258.

**Brooklyn Elevated.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1895.....	\$595,639	\$282,548	\$708	\$213,115	\$70,141
1894.....	445,957	159,069	1,478	204,147	df. 43,600
9 months—					
1894-5.....	\$1,407,099	\$601,289	\$2,693	\$632,147	df. \$28,163
1893-4.....	1,286,213	471,239	4,903	\$603,221	df. 127,179

—V. 60, p. 605.

**Brooklyn Wharf & Warehouse.**—This company has listed on the New York Stock Exchange its securities as follows: First mortgage 5 per cent bonds \$16,000,000; preferred stock, series A, \$2,500,000; preferred stock, series B, \$5,000,000; common stock, \$5,000,000. The application to the New York Stock Exchange states the following facts:

This company was duly organized under the laws of New York, January 21, 1895, for the purpose of doing a general storage, wharfage and warehouse business, with an authorized capital of \$12,500,000. The New York Guaranty & Indemnity Company is registrar of the stock. The United States Mortgage & Trust Company is transfer agent of the stock.

**Bonds.**—The bonds were issued February 1, 1895, for fifty years (due 1945 without prior option), and bear interest at 5 per cent, being Nos. 1 to 16,000 inclusive, of a total authorized issue of 17,500 bonds covered by a purchase money first mortgage to the United States Mortgage Company (now United States Mortgage & Trust Company) as trustee. The remaining \$1,500,000 of bonds are only to be issued for the acquisition of further property. The United States Mortgage & Trust Company is registrar of the bonds, and principal and interest of same are payable at its office.

The company is prohibited by its articles of incorporation and its by-laws from creating any subsequent mortgage debt in addition to that hereinbefore mentioned, except with the consent of 90 per cent of record of all the issued preferred stock of each series.

**CAPITAL STOCK.**—The preferred stock series "A" and "B" have no right to vote. The preferred series "A" shall receive dividends at the rate of and not exceeding 6 per centum per annum from February 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "A," and accrued dividends, shall, in the event of the dissolution of the corporation and division of its assets, be paid in full before any sum whatever shall be paid on account of any other stock of said corporation. The preferred series "B" shall receive dividends at the rate of and not exceeding 6 per centum per annum from February 1, 1895. Such dividends shall be cumulative. The face value of the preferred stock, series "B," and accrued dividends shall, in the event of the dissolution of the corporation and division of its assets be paid in full before any sum whatever shall be paid on account of the common stock.

The company has a working cash capital of \$500,000, and in addition thereto a surplus at the rate of at least \$100,000 per annum shall be accumulated until it amounts to \$500,000. Pending such accumulation no dividend can be paid on common stock unless after payment of

the same the company shall possess a surplus equal to \$100,000 for each year it has existed. After such surplus of \$500,000 shall have been created, no dividend shall be paid on common stock unless after payment of the same the company shall possess a surplus of or to the value of at least \$500,000.

**PROPERTY.**—The property of the company is located on the Brooklyn water front and extends from Nesmith's Stores, above the Brooklyn Bridge, to the Erie Basin, on Gowanus Bay, and includes the following well-known wharf properties, which have the frontage below shown:

Feet.	Feet.	Feet.
Empire Stores.....465	Dows Stores.....174	Finlay Stores (No. 157 Pier.).....400
Fulton Stores.....350	Union Stores.....535	Pinto's Stores.....490
Martin's Stores.....635	Master's Stores.....464	Atlantic Dock Piers:
Watson's Stores.....278	Nye and Commer- cial Stores.....464	Atlantic Dock Co., outlying prop'y 200
Harbeck Stores.....400	McCormick Stores.....464	German-American Stores.....400
Watson Elevator.....115	Clinton Stores.....500	Merchants' Stores.....490
Robert's Stores.....330	Strahan's Stores.....640	N. Y. Warehousing Co's Stores.....450
Medi'tran's Stores.....280	Laimbeer's Stores.....470	
Pierpoint Stores.....440	Excelsior Stores.....400	
Prentice Stores.....670	Finlay Stores (So. Pier.).....400	
Woodruff Stores.....372		
Columbia Stores.....216		

\* On King Street.

It controls under leases the following properties:

Beard's Amity Street stores, part fee.....	Frontage	Feet
Franklin stores.....	464	
Beard's Erie Basin stores.....	2,216	
Making a total frontage of 14,569 feet, or 2 1/2 miles.		

**VALUATIONS.**—The following appraisals have been made, which include all the above described property and additional property not acquired, for which bonds have been withheld, as stated above.

Mr. Alexander E. Orr, President Chamber of Commerce, \$27,300,000  
(Mr. Orr further states that he believes the value of the properties as a money earning power would be increased 25 per cent when concentrated under one intelligent management.)  
Mr. Martin Joost, Vice Pres. Bond & Mort. Guarantee Co. \$23,750,000  
(Mr. Joost states that the value of the properties would be enhanced at least 15 per cent by consolidation.)  
Mr. George W. Chauncey President D. & M. Chauncey Real Estate Company \$30,000,000

Certain properties having a total frontage of 495 feet, included in the foregoing appraisals, have not been acquired, and by agreement with the Brooklyn Wharf & Warehouse Company there have been withheld upon the estimate and determination of Clarence H. Kelsey, President Title Guaranty & Trust Company, William A. Nash, President Corn Exchange Bank, George W. Young, President United States Mortgage & Trust Company, bonds to the amount of \$1,500,000.

**INSURANCE.**—The mortgage requires that the property of the company must be insured in amounts to be approved by the trustees. All losses, if any, under the policies of insurance are payable to the trustee, for the benefit and protection of the holders of the bonds, and shall be used by the Warehouse Company with the consent of the trustee, in repairing or replacing any property which may be damaged or destroyed by fire. The trustee holds at this time insurance in the amount of \$5,733,825, evidenced by 861 policies in various selected companies.

**CERTIFICATE OF TITLE.**—The title to the property has been guaranteed in the sum of \$30,000,000 by the Title Guaranty & Trust Company, of New York, and on each of the Warehouse Company's Bonds the Title Company has endorsed a certificate to the effect that it has examined the title of the Company "to the fee simple and leasehold premises covered by the mortgage described in this bond and has issued its policy of title insurance for \$20,000,000, insuring to the United States Mortgage Company as Trustee for the bondholders under said mortgage the title of said premises and the validity and genuineness of said mortgage, as by reference to said policy will more fully appear."

**CERTIFICATE OF ACCOUNTANTS.**—Messrs. Valden, Brooks & Walker, Public Accountants, have reported as follows:

We have made a careful examination of the operation of the properties which have been acquired by the Company, and present detailed statements showing the net earnings after payment of taxes and other expenses of operation, as follows:

1891.....	\$1,343,339
1892.....	1,460,990
1893.....	1,569,638
1894.....	1,704,071

These figures show average net earnings per annum of..... \$6,073,038  
From which should be deducted rents of leasehold prop'ties..... 225,000

Which leaves a total net return of..... \$1,294,510  
Deducting the interest on the \$15,675,000 bonds issued..... 783,750

[ \$325,000 of bonds have since been issued for the acquisition of additional property, making a total issue of \$16,000,000 of bonds at this date.]

There remain applicable to the accumulation of the surplus and for dividends on capital stock as provided in the company's articles of association..... \$510,760

We deem it proper to add that during the past year a number of improvements have been made in the way of new piers and storehouses, which, in our judgment, will increase the earnings at least \$75,000 per year. Some of the improvements during the past few years have been charged to expense or labor accounts, and if proper allowance were made for those the above figures would be increased. It is our further opinion that the saving in office expenses under one management of these properties would be \$150,000 per year.

**OFFICERS.**—The officers of the company are as follows: Thomas A. McIntyre, President; David Dows, Jr., First Vice-President; J. S. T. Stranahan, Second Vice-President; J. Brice Martin, General Manager; William A. Nash, Treasurer; Warren B. Nash, Assistant Treasurer; Samuel Taylor, Jr., Secretary; John Alvin Young, Assistant Secretary; Seymour L. Cromwell, Comptroller.

**DIRECTORS.**—Term ending second Wednesday of January, 1899: George W. Young, James Limpson, Theo. A. Havemeyer. Term ending second Wednesday of January, 1898: Francis D. Beard, David Dows, Jr., George B. Cooksey. Term ending second Wednesday of January, 1897: Samuel Taylor, Jr., William A. Nash, Franklin Woodruff. Term ending second Wednesday of January, 1896: George H. Southard, J. S. T. Stranahan, William Coverly, Thos. A. McIntyre. The offices of the company are in the Morris Building, 66 and 68 Broad Street, New York City.

Regular statements of the condition and operation of the company will be made at least once in every year prior to the stockholders' annual meeting.—V. 60, p. 834.

**Called Bonds.**—The following bonds have been called for payment:

**NORTHERN PACIFIC.**—Three hundred and nine of the general first mortgage sinking fund 6 per cent gold bonds have been drawn for payment July 1, 1895, when interest will cease. The numbers drawn and other pertinent information will be found in our advertising columns.

**Central Pacific.**—Earnings of this Union Pacific Company for the year ending Dec. 31, 1894, have been issued as follows. Additional particulars will be given next week.

Year ending	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
Dec. 31.				
1894	\$13,117,244	\$1,949,387	\$4,801,791	\$144,596
1893	14,319,097	5,798,018	5,013,299	754,719

On Dec. 31, 1894, "current liabilities" were \$1,453,173, against \$1,322,219 in 1893. Cash and current assets were \$1,506,226, against \$1,141,074.—V. 60, p. 873.

**Charleston Street Railways.**—A syndicate has made contracts to acquire all the capital of the City Railway and a majority of the capital stock of the Enterprise Railroad. The syndicate is said to include John B. Hoelgen, Edward C. Moxham and Claude M. Johnson, all of whom registered from Brooklyn. The roads are to be consolidated and equipped with electricity.

**Chesapeake Ohio & Southwestern.**—Judge Horace H. Lorton of the United States Circuit Court at Cincinnati on Saturday authorized the issue, at not less than par, of \$200,000 of receivers' certificates with which to pay the first mortgage interest coupons which fell due February 1, 1895, and thus to avoid a six months' default on the first mortgage. The surplus, after paying the interest, is to be used in paying for 3,000 tons of steel rails which the receivers were ordered to purchase by July 1, 1895, for the improvement of the road. The certificates were authorized as the result of a petition filed by James P. Lloyd and James B. Hawes, trustees under the second mortgage bonds. A report filed by the receivers states that they have relaid and are in the process of relaying fifty miles of track at a cost of \$75,000. The receivers think that 30 miles of additional track should be laid with 75-lb. steel rails. The total net earnings for the year, the petitioners think, will be about \$800,000, which will far exceed the amount required to pay the interest on the first mortgage.—V. 60, p. 176.

**Chicago Gas.**—The negotiations between Chicago Gas and the city have been closed, the old agreement being renewed in all particulars. The company, which now holds judgments against the city for \$400,000 and has over-due bills for \$125,000, agrees to accept the judgments for this and the next quarter, interest not to begin until January 1, 1896.—*New York News Bureau*.—V. 60, p. 873.

**Chicago Burlington & Quincy.**—The new Chicago & Iowa Division bonds mentioned last week have all been sold. They are collateral trust, lawful money, 5 per cent bonds, authorized to a total of \$2,320,000, and due Feb. 1, 1905. They are secured by the deposit with the New England Trust Co. of Boston, as trustee, of the following securities:

\$600,000 Chicago & Iowa RR. Co. 5 per cent first mortgage bonds, issued in 1864, maturing in 1910, covering the 79½ miles of road from Aurora, Ill., to Forreston, Ill., of which 62 miles, Aurora to Oregon, forms part of the main line between Chicago and Minneapolis.  
\$1,150,000 Chicago & Iowa RR. Co. 3 per cent second mortgage bonds, issued in 1871, maturing in 1901.  
\$250,000 Chicago Rockford & Northern RR. Co. 8 per cent first mortgage bonds, issued in 1875, maturing in 1895, covering the 23½ miles—branch from Flag Center to Rockford, Ill.  
\$320,000 Joliet Rockford & Northern RR. Co. 7 per cent first mortgage bonds, issued in 1842, maturing in 1922, covering the line from Sheridan to Paw Paw, Ill., 19½ miles in length.

The trust indenture provides that the bonds deposited may be extended at their maturity, or that other bonds of equivalent value, satisfactory to the trustee, may be substituted in their stead.—V. 60, p. 873.

**Chicago Great Western.**—An extraordinary general meeting of the holders of the four per cent debenture stock and of the five per cent preferred stock "A," collectively, of this railway company was to be held yesterday in London to consider resolutions for the issue of additional four per cent debenture stock to the amount of \$2,000,000. This notice has reference to the amount of debenture stock already approved by the extraordinary general meeting held on the 24th April, 1894. The trustee in America had been advised by counsel that a further meeting must be held to sanction the issue.—V. 59, p. 470.

**Denison & Northern.**—Directors of this company last week authorized the issue of \$2,300,000 bonds. The road will be built from Daugherty, I. T., to Lehigh, 73 miles; thence it will be extended south to Denison, Texas. The building will be pushed so as to comply with the act of Congress by having 50 miles completed by July 30. The line when completed to Lehigh, Mr. Scott, General Solicitor, said, would be operated independent of the Santa Fe, but that that road would accept a great deal of the coal put out which would necessarily make the Denison & Northern an important feeder to the road.

The officers of the company are President O. H. Brown, Vice-President W. J. Scott and General Manager S. H. Bracey, with offices in the Marquette Building, Chicago, Ill.

**Denver Consolidated Tramway.**—Earnings for April and the four months ending April 30 have been reported as follows:

April—	Gross earnings.	Net earnings.	Charges and taxes.	Balance, surplus.
1895.	\$57,350	\$22,280	\$17,445	\$4,835
1894.	57,539	21,108	17,695	3,413
4 months—				
1895.	\$214,606	\$78,803	\$69,650	\$9,153
1894.	219,647	78,108	70,780	7,328

—V. 60, p. 748.

**Denver & Rio Grande—Union Pacific Denver & Gulf.**—An agreement has been reached whereby the Union Pacific Denver & Gulf will have the use of the Denver & Rio Grande tracks from Walsenburg to Pueblo, a distance of 57 miles.

Details of the new arrangement have not come to hand.—V. 60, p. 656, 749.

**Detroit Gas.**—The purchase mortgage for \$1,000,000 given in 1893 by the Detroit Gas Co. when the property was acquired, it is claimed by the company, was given under false representations as to the affairs of the old company. Developments as to contracts were subsequently made known which materially affected the value of the property. A foreclosure suit has been instituted for the purpose of readjusting the matter.

**Distilling & Cattle Feeding.**—On Tuesday the stockholders formally instructed President Rice and Secretary Mott to sell the company's assets and distribute the proceeds. Ex-President Greenhut's representative it is said made strenuous objection. The *Chicago Tribune* says:

Some time since Gen. McNulta was reappointed receiver for the purpose of selling the property and distributing the proceeds, it being alleged in the bill under which he was appointed that the company's affairs were in such shape that a sale of it was necessary for the stockholders' interest. It was, however, requisite that the stockholders should formally consent to the sale, and this was the purpose of yesterday's action. It is intimated that the sale will be made at an early date. Attorney Levy Maer said substantially as much in a recent hearing in court. The Illinois Supreme Court is not now expected to hand down its decision in the quo warranto case before next month. It is reported the present ownership of the trust will not wait for the decision, having determined to re-incorporate in another State—either New Jersey or West Virginia.

On Saturday last a bill was filed by the Central Trust Company, as trustee, to foreclose the mortgage of 1893 which secures the bonds that the receivers by means of the suit mentioned last week is seeking to recover. The foreclosure suit is brought at the instance of the Greenhut interest, and of course cannot stand in case the receiver's suit to recover the bonds is successful. One of the former directors on Saturday last turned in his \$50,000 bonds to the reorganization committee at 50, the price they offered to pay for them.—V. 60, p. 873.

**Edison Electric Illuminating of Brooklyn.**—This company has purchased a controlling interest in the stock of the Citizens' Electric Light Co.—V. 60, p. 348.

A special meeting of the stockholders will be held in Brooklyn June 19, 1895, to take action upon a proposition to increase the capital stock of the company from \$3,000,000 to \$3,750,000, and to authorize the directors to issue additional bonds to the amount of \$500,000 for the purpose of completing negotiations now in hand, and extending the business of the company.—V. 60, p. 348.

**Galveston City Railroad.**—Mr. Sinclair, the President, writes as follows: "The application for the appointment of a receiver for this company was dismissed. There has been no temporary receiver appointed and no probability of their being one in the near or remote future, as is shown by the enclosed statement of our earnings and expenses for the first four months of this year compared with the same period of last year. From present indications our earnings for this year will be larger than they ever have been in the history of this company, the gain for April being \$3,186. The application for a receivership was only a blackmailing scheme." The statement of earnings referred to is as follows:

	Gross earnings.	Net earnings.
	1895.	1894.
January	14,569 94	12,941 92
February	14,448 74	12,231 15
March	14,459 69	13,463 17
April	16,039 07	13,853 15
Total earnings	57,508 44	53,492 39
	18,568 73	15,322 54

—V. 60, p. 111.

**Galveston La Porte & Houston—La Porte Houston & Northern.**—The act to authorize the consolidation of the La Porte Houston & Northern Railway with the North Galveston Houston & Kansas City and the Houston Belt & Magnolia Park railroad companies has become effective.—V. 60, p. 43.

**Georgia Southern & Florida.**—At Baltimore this week the Reorganization Committee slightly modified their plan of reorganization, and it is now proposed to form a new corporation upon the following capitalization:

First mortgage 5 per cent 50-year gold bonds	\$4,000,000
First preferred 5 per cent stock	684,000
Second preferred 5 per cent stock	1,044,000
Common stock	1,000,000

Of this it is proposed to issue for each bond which has been deposited with the committee: \$1,000 1st mortgage 5 per cent bond; \$200 in 1st preferred 5 per cent stock; \$200 in 2d preferred 5 per cent stock; \$200 in common stock. One of the members of the committee, who has a large interest in the property, strenuously opposed the issue of 5 per cent bonds, believing the new bonds if issued on a 4 per cent basis would be a better security. The road was sold in foreclosure April 2. All but \$13,000 of the bonds have been deposited with the committee pending reorganization.—V. 60, p. 794.

**Illinois Central.**—This railroad company has listed on the New York Stock Exchange \$3,550,000 Western lines first mortgage 4 per cent gold bonds of 1951.—V. 60, p. 794.

**Illinois Steel.**—Referring to the application of this company for permission to extend its line of railroad, Mr. H. H. Porter, head of the Chicago & Eastern Illinois RR. board of directors, and a large owner of the securities of the Steel Company, is quoted as saying:

"If the track improvement can be secured the new additions of the Steel Company to the South Chicago works will be made as speedily as possible. There will be an expenditure of millions of dollars in new works, and the addition of many thousand of employees to those now at work. We have just completed there a new steel plate mill at



an expense of over \$1,000,000, and with the addition of at least 1,000 workmen to our force. With the track facilities we desire, next year we will be able to build further additions, representing an increase of about 1,000 men to our force per year for five years to come. A continuance of the revival of business and a healthy financial situation is all that is necessary for us to make these improvements."—V. 60, p. 299.

**Kansas City Water Works.**—Notice is given that the overdue coupons on the water supply bonds of the Kansas City Water Works Company will be paid on presentation at the office of the Mercantile Trust Company of Baltimore. These coupons were due December 1, 1894. The coupons on the consolidated mortgage bonds of the same company due February 1 of this year will be paid on presentation at the Farmers' Loan & Trust Company of New York. Interest on all overdue coupons will be paid to May 15. The question of purchasing these works by the city authorities of Kansas City, which has been agitated for some time, is yet unsettled. An issue of \$3,000,000 in bonds has been authorized to provide the needed purchase money, but these have not yet been sold.—V. 59, p. 835.

**Kentucky & Indiana Bridge—Baltimore & Ohio Southwestern.**—It is reported that the Baltimore & Ohio Southwestern RR. Co. has purchased 213 Terminal bonds out of 400 of the Kentucky & Indiana Bridge Company at 70, thereby giving them a controlling interest of that issue, and it is thought may purchase the bridge as soon as the Court orders it sold.—V. 60, p. 522.

**Lake Shore & Michigan Southern.**—Earnings for the quarter ending March 31 have been reported as follows:

3 mos. ending Mar. 31—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
1895.....	\$4,698,411	\$1,711,873	\$2,200	\$1,112,200	\$691,473
1894.....	4,664,936	1,648,507	97,333	1,102,333	643,507

—V. 60, p. 791.

**Lehigh & Hudson River.**—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1895.....	\$2,782	\$37,721	\$35,025	sur. \$2,696
1894.....	82,350	15,553	33,298	def. 17,745
9 months—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1894-5.....	\$287,037	\$102,490	\$104,640	def. \$2,150
1893-4.....	377,259	102,533	105,548	def. 3,015

Loans and bills payable March 31, 1895, were \$406,492, against \$396,449 on Dec. 31, 1894.—V. 60, p. 349.

**Lehigh Valley Railway of New York.**—This company comprises the Lehigh Valley RR. lines in New York, 293 miles. Earnings for the quarter and the six months ending March 31 have been reported as follows:

3 months end. Mar. 31—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1895.....	\$411,107	\$239,454	\$184,265	sur. \$55,189
1894.....	631,952	90,240	168,750	def. 78,510
6 months—	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
1894-5.....	\$2,041,180	\$694,494	\$337,342	sur. \$297,152
1893-4.....	1,444,342	365,738	337,500	sur. 28,238

—V. 60, p. 656.

**Listings on the New York Stock Exchange.**—The listings this week include securities of the following companies, more particularly described in the statement for each: Louisville New Albany & Chicago, New York Central & Hudson River, Atchison Topeka & Santa Fe, Illinois Central, Minneapolis & St. Louis.—V. 60, p. 835.

**Louisville New Albany & Chicago.**—This railway company has listed on the New York Stock Exchange \$1,750,000 additional preferred stock, making the amount listed \$6,350,000.—V. 60, p. 836.

**Lynn & Boston (Street) Railroad.**—Earnings for the month of April and the seven months ending April 30 have been reported as follows:

	—April—		—Oct. 1 to April 30,—	
	Gross.	Net.	Gross.	Net.
1895.....	\$93,713	\$27,190	\$331,831	\$19,710
1894.....	87,620	34,985	368,705	154,863

The car mileage for April was 373,551, an increase of 20,182 miles. The passengers carried were 1,735,626, an increase of 146,562.—V. 60, p. 749.

**Metropolitan Street Railway of Kansas City.**—The consolidation of all the street railways of Kansas City, except two unimportant lines, was consummated on Monday at Kansas City by a vote of 80 per cent in interest of the stockholders of Metropolitan Street Railway Company, into which corporation all the other companies are absorbed. These last had already agreed to the terms offered. Under the plan the Metropolitan Street Railway Company becomes the owner of 139 miles of track and increases its capital stock to \$5,586,800. A new mortgage is also authorized. A map showing the system together with a complete financial statement for the consolidated company will be found in the STREET RAILWAY SUPPLEMENT published in connection with this issue of the CHRONICLE.—V. 60, p. 795.

**Milwaukee Street Railway—North American Company.**—On Monday Henry C. Payne and George R. Sheldon, of New York, were appointed receivers of the Milwaukee Street Railway Company on application of the Central Trust and North American companies. The petition for the receivership shows that on \$8,343,000 of the first consols the coupons due December 1, 1893, to December 1, 1894, both inclusive, were funded, but that the coupons on the remaining \$568,000 of the loan were not surrendered and are still outstanding. There is due on these coupons about \$40,000. The petition says that June 1 in addition to this sum there will fall due \$222,650 interest on all the consolidated bonds, \$23,000 on the

Milwaukee City Railroad first mortgage bonds and another amount of \$12,500 will fall due July 1, being the interest on the West Side Street Railway bonds. This makes a total of about \$300,150 due within a few weeks. Toward the payment due June 1 the company had only \$90,000.

The causes of the receivership are of much general interest, and we therefore quote quite fully from a statement concerning them made by Mr. Payne, and published by the Milwaukee Sentinel.

It is now about five years since I commenced the work of consolidating and equipping with electricity the several lines of railroad in the city, the construction of the Edison Electric Illuminating Company plant, and the extension of the arc-lighting system operated under the name of the Badger Illuminating Company. We have gone forward during all these years to the completion of our enterprise, perfecting the railway system, extending and unifying lines of railroad so as to best accommodate the people. In view of later developments it is evident that we were over-sanguine as to the results to be obtained from the introduction of electricity as a motive power, and that the amount of money we invested in the purchase of the several properties since consolidated into the Milwaukee Street Railway was largely in excess of what experience has shown we were justified in paying. While the increase in receipts by reason of the introduction of electricity has been considerable, it has not been in proportion to the increased cost of operation and maintenance of the electric lines, and the life of the electric appliances, motors, etc., about which little was known when the electric system was introduced, has proven to be much shorter than was anticipated. The burden of this depreciation has proven a serious and almost disastrous factor.

As is well known, the work of introducing electric power was not completed when the great panic of 1893 came upon the country, nor had our financial arrangements been consummated when there came to Milwaukee overwhelming financial disaster. The earnings of the Street Railway Company were affected in common with all other business, and great falling off in revenues resulted, therefrom, from which condition we are but just now beginning to recover. During all this period the company has not reduced the amount of wages paid to its employees, nor has it reduced the service furnished to the public, and I can say without fear of contradiction that in the United States no city of the size of Milwaukee has the benefit of so good a street railway service as is given to our own people.

Much has been said regarding the large bonded indebtedness of the company, but in point of fact the bonds issued upon the property represent nothing beyond its cost to the present owners, nor have the present owners received out of the earnings either in dividends upon their stock or interest upon their bonds one single penny of return on their ownership or operation of the property down to the present time.

But notwithstanding the financial panic, I had expected that the company would be able, through the leniency of its creditors, to survive without resort to the bankruptcy courts, and I have no doubt that we would have been able to carry it through but for the unfriendly attitude of certain officials and the attempt under supposed form of law to inflict enormous burdens on us in the way of taxation and restrictive and burdensome legislation. The assessment against us last spring, which sought to compel us to pay an additional tax of over \$40,000 a year on account of a newly-discovered object of taxation which it was supposed we possessed under the name of a franchise, was a blow at the company from which it has not recovered.

The North American Company, the petition states, owns the entire capital stock of the Street Railway Company; also \$5,182,000 of its consols and \$1,375,000 (all its second consols. In answer to a question by Judge Jenkins, Mr. Payne explained that the gross earnings of the company amount to about \$125,000 a month and the net earnings to about \$33,000 a month.—V. 60, p. 873.

**Minneapolis & St. Louis.**—This railroad company has listed on the New York Stock Exchange \$3,500,000 first preferred 5 per cent cumulative stock, \$1,000,000 second preferred 5 per cent non-cumulative stock, \$6,000,000 common stock and \$5,000,000 first consolidated mortgage 5 per cent gold bonds. The application for permission to list gives the following facts regarding the rights of the preferred stock:

The first preferred stock is subject to retirement, upon due notice, at par and accrued dividends, and shall be preferred in the payment of dividends, also as to assets in the event of the sale of the corporate property.

The second preferred stock, \$4,000,000, shall be entitled to non-cumulative dividends of not more than 5 per cent per annum after payment of the fixed charges and a dividend upon the first preferred stock.

The common stock shall be entitled to non-cumulative dividends of not more than 5 per cent per annum after payment of the fixed charges and a dividend on the first and second preferred stock.

If there shall be any net earnings remaining in any year after payment of dividends upon the first and second preferred and common stocks they shall be made applicable to the payment of dividends on the second preferred and common stock without discrimination.

All classes of stock shall have equal voting power.

The earnings and expenses from Nov. 1, 1894 to April 1, 1895 (5 months), are reported to the exchanges as follows:

Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, surplus.
\$666,603	\$292,760	\$16,917	\$236,017	\$73,661

—V. 60, p. 795.

**Mobile Light & Railway—Mobile Street Railroad.**—In regard to the rumored consolidation of the Mobile Light & Railway Company with the Mobile Street Railroad Company, the CHRONICLE is authoritatively informed that the preliminaries are being arranged, and that within a week or ten days there will be a meeting of the managers of the two companies to decide whether or not they will consolidate. The consolidation will be a straight out consolidation, retaining the franchises of both companies, but will be conducted under the charter of the Mobile Light & Railway Co.

**New York Central & Hudson River.**—This railroad company has listed in New York the \$4,571,700 additional capital stock mentioned last week, making the amount listed \$100,000,000.—V. 60, p. 874.

**New York & Greenwood Lake.**—Result of operations for the year ending December 31, 1894, have been reported as follows:

Year end. Dec. 31—	Gross earnings.	Net earnings.	Fixed charges.	Loss on branches.	Balance, surplus.
1894.....	\$337,662	\$68,057	\$23,370	\$27,910	\$16,777
1893.....	349,014	53,132	24,115	17,704	1,332

**New London Northern.**—Earnings for the quarter ending March 31 have been reported as follows:

3 months, end Mar. 31—	Gross earnings.	Net earnings.	Charges and taxes.	Balance.
1895.....	\$141,354	\$49,451	\$50,490	Def. \$1,039
1894.....	137,547	52,521	50,016	Sur. 2,505

—V. 60, p. 349.

**New York New Haven & Hartford.**—It is understood that the bill to authorize the issuing of debentures in the same proportion as stock for new improvements has been tabled in the Lower House of the Connecticut Legislature.—V. 60, p. 836.

**Northern Pacific.**—The large foreign interests in the Northern Pacific securities are endeavoring to prepare a plan of reorganization which will meet with the acceptance of all classes of the securities. Should a satisfactory agreement be reached a syndicate headed by the Deutsche Bank and Messrs. J. P. Morgan & Co., will provide the necessary capital to carry the plan into effect.

A despatch from Berlin on the 18th inst. gave details of a plan which we give below, although it is entirely unauthenticated, and no doubt very far from the plan which will be finally adopted.

1. Foreclosure of the old company and the formation of a new company under special arrangements for this purpose.
2. The new company is to issue shares to the amount of \$100,000,000 and a maximum of \$200,000,000 gold bonds free of taxation. A sufficient amount of these bonds is to be reserved in order to replace the present first mortgage later, and a further amount of bonds is to be reserved in order to acquire independent branch roads and for new construction at a maximum charge of \$20,000 per mile. The new bonds will be secured by a mortgage lien on the whole Northern Pacific system, including the St. Paul & Northern Pacific railway line, and will bear interest partly at 4 and partly at 3 per cent, all under the same mortgage.
3. The principal and interest of the new bonds are to be guaranteed unconditionally by the Great Northern road by endorsing each bond, the Great Northern receiving in return half the stock of the new company.
4. The board of directors of the new company is to consist of nine directors, four of whom are to be nominated by the Northern Pacific reorganization committee.
5. Each \$1,000 Northern Pacific second mortgage bond will receive a \$1,125 new Northern Pacific guaranteed bond. Each \$1,000 third mortgage bond, a \$1,000 new 3 per cent guaranteed bond, and at least \$250 in shares; each \$1,000 5 per cent consol at least \$500 of 3 per cent new guaranteed bonds, and \$300 in shares.
6. Overdue coupons of the second mortgage are to be paid in cash at the rate of 5 per cent annually. Those of the third mortgage are to be paid in cash at the rate of 4 per cent, and those in consols are to be adjusted at the rate of 2 1/2 per cent in new 3 per cent bonds.
7. The floating debt of the receivership is to be paid by the assessment of about \$11,000,000 on the old stock.
8. The reorganization and raising of the necessary working capital is to be secured by a syndicate headed by Messrs. J. P. Morgan & Co. and the Deutsche Bank.—V. 60, p. 874.

**Northern Pacific—Central Washington.**—In the United States Court at Spokane, Wash., Judge Hanford has appointed L. S. Miller of St. Paul and C. P. Chamberlain of Spokane receivers of the Central Washington branch of the Northern Pacific, on petition of a majority of bondholders.—V. 60, p. 874.

**Northwestern Elevated of Chicago.**—A special meeting of the stockholders of the Columbia Construction Company will be held June 13 for the purpose of considering the question of underwriting securities of the Northwestern Elevated Railroad Company necessary to complete the road. The company recently announced the issue of \$2,000,000 of Northwestern bonds, which were offered to the Columbia Construction stockholders at 90, with a bonus of 100 per cent in stock. An official is reported as saying that the object of the special meeting just called was to discuss the question of underwriting those bonds not subscribed for by stockholders.

**Oregon Improvement.**—The annual meeting of the company will be held on June 17 at Portland, Ore. In opposition to the re-election of the members of the present board, requests for proxies have been made by Messrs. Moore & Schley, Rolston & Bass and J. S. Bache & Co. of this city, and E. Rollins Morse & Bro. and Richardson, Hill & Co. of Boston.—V. 58, p. 428.

**Oregon Short Line & Utah Northern—Oregon Railway & Navigation.**—Default having been made in the payment of interest on the Collateral Trust 5 per cent bonds of the Oregon Short Line & Utah Northern Railway Co. the American Loan & Trust Co., as trustee, gives notice that it will sell at public auction to the highest bidder or bidders on Tuesday, the 25th day of June, 1895, at No. 111 Broadway, New York, 138,272 shares of the capital stock of the Oregon Railway & Navigation Co. of the par value of \$100 each held by it for the said bonds. Of this \$13,827,200 stock \$13,000,000 was pledged for the loan and the remaining \$827,200 was purchased as an investment for the sinking fund.—V. 60, p. 874.

**Peoria Decatur & Evansville.**—A majority of the second mortgage bondholders have united in signing an agreement to deposit their bonds with the committee of foreclosure and reorganization. The following committee has been elected for this purpose: Moses L. Scudder, Chairman; Chas. S. Fairchild, Jenkins Van Schaick, R. Suydam Grant, W. H. Payne.—V. 60, p. 604.

**Philadelphia & Reading.**—A new arrangement has been made with the Finance Company of Pennsylvania with regard to the remuneration for its services as fiscal agent of the Coal & Iron Company, the arrangement being subject to the approval of the United States Court. The *Wall Street Journal* says: "It is covenanted in the new agreement that the Reading Company shall pay to the Finance Company the round sum of \$50,000 per annum, in monthly instalments,

with the usual commissions for handling the coal business of the Coal & Iron Company, for a period of ten years from, say July 1, 1895. This new contract saves the Reading Company the annual payment of \$100,000 for two and one-half years, equivalent to \$250,000, and \$35,000 per annum for five additional years, equivalent to \$175,000, while the Finance Company receives in compensation for the whole period of ten years the sum of \$500,000."

It is also reported that an agreement has been prepared by which a sinking fund will be established for the Delaware River bonds.—V. 60, p. 837.

**Pittsburg (Pa.) Street.**—The consolidation of the leading street railway companies in Pittsburg into one great corporation appears in a fair way to be accomplished. Messrs. Chris L. Magee, W. L. Elkins and P. A. B. Widener have had the subject under consideration. They are very reticent regarding it, and the *Philadelphia Times* on Wednesday said:

It can only be authoritatively stated that the meeting resulted in a thoroughly amicable understanding, and the settling of details which will bring the four prominent lines of Pittsburg—the Pittsburg Traction, the Central, the Duquesne and the Citizens—under one control. The terms have been arranged and the preliminary papers signed. Mr. Magee said, when asked about the matter: "It is difficult to say at what time exactly the consolidation will be accomplished, but it will be just as soon as the details have been settled and ratified by the various interests concerned. Perhaps within the next ten days—perhaps not for a month. It is only a question of time." "Will the combination include the Allegheny lines?" "That is hoped for, of course. And I think all of the lines are willing, and realize the advantages to be gained by coming in."

**Reorganization Plans, etc.**—The following is an index to all defaults, reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the *CHRONICLE* since the April edition of the *INVESTORS' SUPPLEMENT* was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's *CHRONICLE*.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

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Atehlson System—		Lousv. Evansv. & St. L. Com. 873	
Colorado Midland.....coup. 747		Norfolk & Western.....Com. 874	
do do.....Com. 872		Ohio Southern.....Com. 874	
Chicago & West Mich.....coup. 745		Sav. Americus & Mont.....plan. 874	

**Savannah Americus & Montgomery.**—Judge Fish has confirmed the sale of this road for \$1,800,000 to the bondholders' committee.—V. 60, p. 874.

**Twin City Rapid Transit.**—Earnings for the month of April and the four months ending April 30 have been reported to the *CHRONICLE* as follows:

	April.		Jan. to April 30.	
	Gross.	Net.	Gross.	Net.
1895.....	\$132,916	\$83,020	\$590,075	\$306,079
1894.....	132,265	83,534	585,064	264,369

—V. 60, p. 303.

**Universal Gas Company of Chicago.**—The *Chicago Tribune* says:

The Universal Gas Company yesterday began work on its 10,000,000 feet plant. The company has been delayed for several weeks in getting possession of the tract of land at Thirty-first Street and the river, upon which the works are to be built, through the refusal of tenants to vacate without being paid what the Gas Company considered exorbitant bonuses. The last of these leases was cleared up last week. The plant of the Hyde Park Mutual Fuel Company, the ownership of which is identical with the controlling interests of the Universal, has a capacity of 3,000,000 feet. The same plan of financing which has been so successfully followed by the Hyde Park Mutual Fuel Company will be used in the operations of the Universal Company. No bonds will be issued. The plant will be built entirely from the proceeds of stock sales, and the stock will be sold at par and paid for in full in cash. The stockholders of the Mutual Fuel Company have the right to subscribe for proportionate holdings in the Universal Company. A controlling interest of the Universal stock will be put into the hands of a trustee after the same manner as the controlling interest of the Hyde Park Mutual Fuel Company has always been held. This means that there can be no selling out of the control without the full knowledge of all stockholders.—V. 60, p. 656.

—Messrs. J. P. Morgan & Co., New York, and J. S. Morgan & Co., London, will open subscriptions on Monday for \$4,500,000 first consolidated 50-year 5 per cent gold bonds of the Terminal Railroad Association of St. Louis. The bonds are part of an authorized issue of \$12,000,000, of which \$7,000,000 are reserved to take up the present first mortgage at or before maturity and \$500,000 are reserved to be used only to construct or acquire a belt line in East St. Louis. Of the \$4,500,000 bonds now offered \$3,500,000 take the place of a like amount of second mortgage bonds authorized by mortgage of Aug. 1, 1893, but never actually disposed of, and said second mortgage has been canceled. The proceeds of the bonds now offered will be used to pay the balance of cost of the construction of the Union Passenger station at St. Louis (including a part of the cost of extensive lands for approach tracks and car yards), the acquisition of the stocks and bonds of the St. Louis Belt Line (Terminal Railway of St. Louis), the purchase of a majority of the Merchants' Bridge Terminal Railway Company and for other recent additions to the property of the Terminal Railroad Association of St. Louis. The mortgage securing these bonds covers a great amount of land and improvements in St. Louis and East St. Louis, the details of which, together with other important facts, are given in a letter of the President of the company which accompanies the circular of the bankers offering the bonds.

The bonds are offered at 92 and accrued interest. Subscriptions will open on Monday and close on Tuesday or earlier on notification from London.



# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, May 24, 1895.

Extensive and exciting speculative dealings at rapidly advancing prices have taken place in leading staples, cotton and wheat in particular attracting attention. The investing movement was stimulated upon the assumption of serious injury to crops by low temperature and insect pests, and was participated in to a very liberal extent by the general speculative public outside of regular trade circles. At the close reports upon crop conditions continue of conflicting character. Latest information leads to impression that damage was almost wholly confined to fruit, and included in the main only the small and early varieties. The movement of general merchandise is of steady and healthy character and prices for leading products are working toward a more satisfactory basis. There has been a slight advance in iron and metals during the week.

There has been very little business transacted in the market for lard on the spot and the close was slightly lower at 68 $\frac{1}{2}$ c. for prime Western, 6 $\frac{1}{2}$ @7 $\frac{1}{2}$ c. for prime City and 7-15c. for refined for the Continent. The speculation in lard for future delivery at this market has been extremely slow and prices have weakened a trifle under full receipts of swine at primary points and in response to easier advices from the West.

### DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....c.	6-90	7-10	7-00	7-00	6-90	6-85
July.....c.	7-00	7-20	7-10	7-10	7-00	6-95
September.....c.	7-40	7-25	.....	.....	.....	.....

Pork has been in moderate request and prices have advanced a trifle, closing at \$13 50@\$14 25 for mess, \$13 50@\$15 25 for short clear and \$12 50@\$13 for family. Cut meats have not had much of an inquiry, but prices have held steady, closing at 5 $\frac{1}{2}$ c. for pickled bellies, 12@10 lbs. average, 5 $\frac{1}{2}$ c. for pickled shoulders and 9c. for pickled hams. Beef has been steady, closing at \$3 for mess, \$9@\$10 for packet, \$11@\$13 for family and \$18@\$20 for extra India mess. Beef hams have been steady, closing at \$19@\$19 50. Tallow has been moderately active at steady prices, closing at 4 $\frac{1}{2}$ c. Oleo stearine has advanced and the close was steady at 8 $\frac{1}{2}$ c. Cottonseed oil has been quiet but steady, closing at 23@24c. for prime crude and 27@27 $\frac{1}{2}$ c. for prime yellow. Butter has advanced and the close was firm at 12@18c. for creamery. Cheese has declined, but at the close the market was firm, with exporters buying, closing at 4 $\frac{1}{2}$ @6 $\frac{1}{2}$ c. for State factory, full cream. Fresh eggs have declined and the close was easy at 13 $\frac{1}{2}$ @13 $\frac{3}{4}$ c. for choice Western.

Coffee of Brazilian growth has been slow of sale and nominal in value, but mild grades of stock sold with greater freedom at firmer rates. Rio No. 7 quoted at 16c. for flat bean; good Cucuta at 19 $\frac{1}{2}$ c. and staple Java at 27@27 $\frac{1}{2}$ c. For future delivery trading was light and irregular at moderately fluctuating values, with the tendency at the close in favor of sellers on investment buying.

The following were the final asking prices:

May.....14-55c.	Aug.....15-05c.	Nov.....15-05c.
June.....14-60c.	Sept.....15-00c.	Dec.....15-00c.
July.....15-05c.	Oct.....15-10c.	March.....14-55c.

Raw sugars sold somewhat irregularly, but on the whole a fair quantity changed hands and prices were firm, with slight advance secured on distant deliveries. Centrifugals quoted 3 $\frac{3}{4}$ c. for 96-deg. test and muscovado 8c. for 89 deg. test. Refined sugars were in good demand without change in price; granulated quoted at 4 $\frac{1}{2}$ c. Teas barely steady; spices less active but firm.

Exporters have been moderate buyers of Kentucky tobacco at full prices; sales 275 bbls. Seed-leaf tobacco has been quiet but prices have held fairly steady; sales for the week were 1,065 cases, as follows: 100 cases 1892 crop, New England Havana seed, 16@35c.; 175 cases 1893 crop, New England Havana seed, 4@10c.; 200 cases 1894 crop, New England Havana seed, private terms; 100 cases 1891 crop, Wisconsin Havana, 9c.; 170 cases 1892 crop, Wisconsin Havana, 11@13c.; 100 cases 1893 crop, Wisconsin Havana, 7c.; 120 cases 1893 crop, Pennsylvania Havana seed, 9 $\frac{1}{2}$ @10 $\frac{1}{2}$ c., and 100 cases 1893 crop, Pennsylvania seed leaf, private terms; also 600 bales Havana, 67 $\frac{1}{2}$ c. @ \$1 05, and 200 bales Sumatra, 90c. @ \$2 90 in bond.

The market for Straits tin was higher early in the week, but subsequently realizing sales prompted by easier foreign advices caused a decline, closing easy at 14-75c. Inot copper has advanced, and the close was firm at 10-50@10-65c. for Lake. Lead has been quiet and without important change, closing at 3-20@3-25c. for domestic. Spelter has been unchanged, closing steady at 3-55@3-60c. for domestic. Pig iron has been quiet but steady at \$10@\$12 50 for domestic.

Refined petroleum has declined, closing dull at 8-25c. in bbls., 5-75c. in bulk and 8-50c. in cases; crude in bbls. has been nominal; naphtha, 9c. Crude certificates have further declined, closing at \$1 60 asked. Spirits turpentine has had a limited call, closing firm at 29 $\frac{1}{2}$ @30c. Rosins have advanced, closing firm at \$1 62 $\frac{1}{2}$ @\$1 67 $\frac{1}{2}$  for common to good strained. Wool has been quiet but steady. Hops have been dull and easy.

## COTTON.

FRIDAY NIGHT, May 24, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 29,065 bales, against 30,565 bales last week and 41,900 bales the previous week, making the total receipts since the 1st of Sept., 1894, 7,746,896 bales, against 5,791,298 bales for the same period of 1893-4, showing an increase since Sept. 1, 1894, of 1,955,593 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	305	155	127	206	397	261	2,051
Velasco, &c....	.....	.....	.....	.....	.....	.....	463
New Orleans....	1,747	2,787	4,548	593	1,578	937	12,190
Mobile.....	27	11	16	472	38	191	755
Florida.....	.....	.....	.....	.....	.....	.....	107
Savannah.....	784	554	700	803	146	27	3,014
Brunswick, &c..	.....	.....	.....	.....	.....	.....	216
Charleston.....	.....	355	136	391	148	47	1,077
Pt. Royal, &c..	.....	.....	.....	.....	.....	.....	28
Wilmington.....	27	.....	2	11	1	42	83
Wash'ton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	31	267	98	74	136	148	754
West Point....	.....	13	407	64	312	138	934
N'port N., &c..	.....	.....	.....	.....	.....	.....	173
New York.....	.....	545	.....	.....	100	.....	645
Boston.....	695	323	713	719	533	672	3,655
Baltimore.....	.....	.....	.....	.....	.....	1,387	1,387
Philadelph'a &c	230	193	1,040	25	40	15	1,533
Tot'ls this week	3,846	5,193	7,787	3,958	3,429	4,852	29,065

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year—

Receipts to May 24.	1894-95.		1893-94.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1895.	1894.
Galveston.....	2,051	1,647,665	1,017	992,685	20,648	19,258
Velasco, &c..	463	73,087	628	39,694	.....	.....
New Orleans....	12,190	2,546,588	6,673	1,827,964	187,036	107,837
Mobile.....	755	235,781	153	198,490	10,891	14,418
Florida.....	107	25,218	9	34,821	.....	.....
Savannah.....	3,014	924,984	3,171	941,884	23,917	22,602
B'wick, &c....	216	151,171	928	95,720	1,446	1,836
Charleston.....	1,077	425,499	287	337,127	29,723	21,165
P. Royal, &c..	28	151,463	2	77,813	.....	.....
Wilmington.....	83	234,221	74	189,083	11,843	4,917
Wash'n, &c..	.....	928	.....	499	.....	.....
Norfolk.....	754	459,988	1,407	469,987	15,718	15,975
West Point....	934	285,083	169	236,812	2,019	1,530
N'p't N., &c..	173	41,483	163	60,297	446	3,789
New York.....	645	136,995	11	70,178	219,794	234,282
Boston.....	3,655	150,488	858	98,118	8,500	8,700
Baltimore....	1,387	115,864	427	57,891	17,718	9,277
Philadelph., &c.	1,533	140,390	5,625	62,230	10,643	12,648
Totals.....	29,065	7,746,896	21,602	5,791,298	560,342	478,234

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890.
Galves'n, &c..	2,514	1,645	2,204	3,959	2,838	692
New Orleans	12,190	6,673	9,883	11,460	5,910	4,619
Mobile.....	755	153	218	735	1,026	34
Savannah.....	3,014	3,171	2,579	4,574	5,425	1,398
Char'ton, &c.	1,105	289	1,180	1,811	3,220	127
Wilm'ton, &c.	83	74	246	371	64	3
Norfolk.....	754	1,407	1,976	2,261	3,731	465
W. Point, &c.	1,107	332	1,592	2,832	2,068	168
All others.....	7,543	7,858	5,481	8,974	8,800	1,270
Tot. this wk.	29,065	21,602	25,359	36,577	33,082	8,776
Since Sept. 1	7,746,896	5,791,298	4,879,520	6,922,742	6,749,398	5,752,541

Of the exports for the week ending this evening reach a total of 49,374 bales, of which 33,012 were to Great Britain, 6,906 to France and 9,356 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending May 24.			From Sept. 1, 1894, to May 24 1895			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	5,052	.....	.....	5,052	911,307	212,413	322,691
Velasco, &c..	.....	.....	208	.....	.....	.....	57,393
New Orleans....	14,971	6,508	3,276	24,750	837,412	458,972	639,244
Mobile & Pen.	.....	.....	.....	.....	80,245	.....	31,120
Savannah.....	.....	.....	.....	.....	63,132	27,100	443,310
Brunswick.....	.....	.....	.....	.....	74,745	.....	28,649
Charleston.....	.....	.....	.....	.....	249,944	17,080	213,603
Wilmington.....	.....	.....	.....	.....	55,044	4,100	193,232
Norfolk.....	.....	.....	.....	.....	110,393	.....	41,159
West Point....	.....	.....	.....	.....	70,871	.....	36,287
N'p't News, &c	.....	.....	.....	.....	82,827	.....	32,827
New York.....	4,880	408	5,772	11,005	421,358	38,535	258,499
Boston.....	7,020	.....	.....	7,020	254,710	.....	2,557
Baltimore.....	118	.....	100	218	101,710	6,955	140,489
Philadelph'a..	1,021	.....	.....	1,021	56,211	.....	19,150
Totals.....	33,012	6,906	9,356	49,274	3,245,939	763,894	2,372,203
Total, 1893-94.	10,585	102	31,245	41,935	2,749,986	577,256	1,574,634

\* Including Port Royal.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 24 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	10,750	3,930	14,151	351	29,182	157,854
Galveston.....	None.	None.	None.	11,616	11,616	9,032
Savannah.....	None.	None.	None.	None.	None.	23,917
Charleston.....	None.	None.	None.	100	5,800	28,923
Mobile.....	None.	None.	None.	2,000	2,000	8,891
Norfolk.....	None.	None.	2,200	3,550	5,750	9,968
New York.....	3,400	850	13,650	None.	17,900	201,894
Other ports....	6,000	None.	2,000	None.	8,000	44,615
Total 1895....	22,150	4,780	37,701	15,617	80,248	480,091
Total 1894....	20,738	1,687	18,566	5,627	46,618	431,616
Total 1893....	20,953	2,445	25,458	4,244	53,200	452,560

Speculation in cotton for future delivery at this market has been upon a more liberal scale than during any week since the opening of the year. The tone was excited and buoyant, and the inquiry came largely from the outside public seeking investment in the staple, upon the assumption that there will be a material curtailment in next yield. Saturday opened with a strong upward tendency upon promising accounts from abroad, but after 10 points advance some local effort to sell for profits caused slight reaction. Monday brought renewal of demand, stimulated by less promising crop stories and firmness at Liverpool, resulting in 10 points net gain. On Tuesday the reports from Europe were less promising than previously hoped for and the market opened 10 points off, but a renewal of adverse crop reports drew in fresh demand and the loss on price was fully recovered. During Wednesday the outside trading element sent in buying orders with great freedom, which served to create intense excitement and buoyancy and advanced rates 22 points; but the gain was modified to 17 points net before the close. Yesterday matters were feverish and fluctuations violent, with 2 points above the extreme of Wednesday at one time shown, but under an effort to liquidate long holdings the market broke to 6 points net loss. To-day the tone continued feverish but less excited and there was some realizing on long holdings, prices making a small loss. Cotton on the spot is dull at 7 1/2-16c. for middling uplands.

The total sales for forward delivery for the week are 1,529,700 bales. For immediate delivery the total sales foot up this week 4,949 bales, including 780 for export, 469 for consumption — for speculation and 3,700 on contract. The following are the official quotations for each day of the past week—May 18 to May 24.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4 on.	Good Ordinary.....	6 1/8 off.
Middling Fair.....	7 on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	7 1/2 on.	Strict Middling Stained.....	7 1/2 off.
Good Middling.....	7 1/4 on.	Middling Stained.....	7 1/4 off.
Strict Low Middling.....	7 1/8 on.	Strict Low Mid. Stained.....	7 1/8 off.
Low Middling.....	7 1/8 off.	Low Middling Stained.....	1 1/8 off.
Strict Good Ordinary.....	1 1/8 off.		

On this basis the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	5 1/8	6	6	6 1/8	6 3/8	6 1/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 1/8	8	8	8 1/8	8 1/8	8 1/8
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Low Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling Tinged.....	7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8

#### MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Sat'day.....	Steady at 1/2 ad.	300	57	....	357	114,700
Monday.....	Quiet at 1/2 ad.	....	72	....	1,200	252,700
Tuesday.....	Dull.	....	104	....	1,700	278,000
Wed'day.....	Quiet at 1/2 ad.	360	138	....	800	323,300
Thur'day.....	Dull.	....	....	....	....	325,100
Friday.....	Dull and easy.	120	99	....	215	202,900
Total.....		780	469	....	3,700	4,949,152,700

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Futures	May 21—		May 22—		May 23—		May 24—		May 25—		May 26—		May 27—		May 28—		May 29—		May 30—		May 31—	
	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.	Open.	Close.
June	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
July	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
August	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
September	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
October	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
November	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
December	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
January	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
February	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
March	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30
April	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.30

\* Includes sales in September, for September, 23,100; September-October, for October, 229,500; September-November, for November, 413,600; September-December, for December, 1,162,000; September-January, for January, 3,175,300; September-February, for February, 4,019,900; September-March, for March, 4,373,100; September-April, for April, 620,200.

For exchanges see page 935.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 24), we add the item of exports from the United States, including in it the exports of Friday only.



	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	1,675,000	1,646,000	1,570,000	1,659,000
Stock at London.....	8,000	6,000	5,000	9,000
Total Great Britain stock.	1,681,000	1,648,000	1,575,000	1,698,000
Stock at Hamburg.....	25,000	28,000	15,000	3,800
Stock at Bremen.....	312,000	193,000	173,000	149,000
Stock at Amsterdam.....	19,000	15,000	20,000	27,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	18,000	17,000	11,000	7,000
Stock at Havre.....	469,000	448,000	497,000	447,000
Stock at Marseilles.....	7,000	7,000	9,000	9,000
Stock at Barcelona.....	109,000	83,000	91,000	90,000
Stock at Genoa.....	52,000	17,000	21,000	19,000
Stock at Trieste.....	20,000	27,000	19,000	25,000
Total Continental stocks.	1,036,200	811,200	773,200	785,000
Total European stocks.....	2,717,200	2,459,200	2,352,200	2,483,000
Indian cotton stock for Europe.....	151,000	175,000	203,000	286,000
American cotton stock for Europe.....	200,000	169,000	150,000	175,000
Stock in Brazil, &c., after E.F. & P.	18,000	29,000	60,000	24,000
Stock in United States ports.....	560,342	478,234	505,760	480,142
Stock in U. S. interior towns.....	114,859	134,995	213,789	265,203
United States exports to-day.....	1,351	4,648	7,393	10,004
Total visible supply.....	3,762,752	3,447,577	3,496,832	3,903,349

Of the above, totals of American and other descriptions are as follows:

<i>American—</i>				
Liverpool stock.....bales.....	1,560,000	1,381,000	1,321,000	1,464,000
Continental stocks.....	18,000	864,000	654,000	51,000
Adios float for Europe.....	200,000	16,000	150,000	315,000
United States stock.....	560,342	478,234	505,760	680,143
United States interior stocks.....	114,859	134,495	213,479	245,202
United States exports to-day.....	1,851	4,648	7,393	10,04
<b>Total American.....</b>	<b>3,384,552</b>	<b>2,841,377</b>	<b>2,851,632</b>	<b>3,185,349</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	115,000	249,000	253,000	225,000
London stock.....	6,000	6,000	5,000	9,000
Continental stocks.....	83,200	147,200	119,200	174,000
Adios float for Europe.....	151,000	175,000	208,000	286,000
Egypt, Brazil, &c., float.....	19,000	29,000	60,000	24,000
<b>Total East India, &amp;c.....</b>	<b>373,200</b>	<b>606,200</b>	<b>645,200</b>	<b>718,000</b>
<b>Total American.....</b>	<b>3,844,552</b>	<b>2,841,377</b>	<b>2,851,632</b>	<b>3,185,349</b>
<b>Total visible supply.....</b>	<b>3,782,752</b>	<b>3,447,577</b>	<b>3,496,832</b>	<b>3,903,349</b>
Middling Upland, Liverpool.....	52½ d.	4d.	4½ d.	41½ d.
Good, Upland, Liverpool.....	76½ d.	7 d.	7½ d.	61½ d.
Egypt Good Brown, Liverpool.....	6½ d.	41½ d.	5½ d.	51½ d.
Peruv. Rough Good, Liverpool.....	7½ d.	5½ d.	6 d.	61½ d.
Fine Fine, Liverpool.....	3½ d.	4 d.	41½ d.	31½ d.
Finest Good, Liverpool.....	31½ d.	31½ d.	41½ d.	4d.

☛ The imports into Continental ports the past week have been 76,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 315,175 bales as compared with the same date of 1894, an *increase* of 265,920 bales over the corresponding date of 1893 and a decrease of 140,597 bales from 1892.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1893-94—is set out in detail below.

Movement to May 24, 1895.					Movement to May 25, 1894.				
Receipts.		Shipments.		Stock May 24.	Receipts.		Shipments.		Stock May 25.
This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '94.		This week.	Since Sept. 1, '94.	This week.	Since Sept. 1, '94.	
Alabama...	19,345	25	1,037	1,042	170	19,361	76	1,459	3,006
Arkansas...	143,815	288	2,187	2,195	130,221	320	2,723	3,066	2,723
California...	79	38	77,250	228	48	63,407	507	2,723	832
Colorado...	98,706	228	125,043	5,366	2	34,111	.....	.....	.....
Florida...	125,043	5,366	1,401	7,110	317	69,407	316	4,596	4,596
Georgia...	72,954	1,401	7,110	7,110	225	34,165	.....	2,687	2,687
Idaho...	1,401	7,110	7,110	7,110	177	126,813	135	1,911	1,911
Illinois...	165,856	342	3,521	3,521	187	63,407	371	3,711	3,711
Indiana...	208,576	342	3,521	3,521	336	160,854	1,091	9,664	9,664
Iowa...	64,067	312	5,113	5,113	91	84,467	504	3,494	3,494
Kansas...	85,561	237	1,410	1,410	18	55,926	170	1,947	1,947
Kentucky...	10,575	162	688	688	15	6,429	470	2,248	2,248
Louisiana...	117,698	3,228	3,835	3,835	262	76,742	1,058	4,688	4,688
Maine...	42,945	179	1	1	143	16	1,058	4	1,058
Massachusetts...	42,945	75	600	600	.....	29,380	.....	.....	.....
Michigan...	4,216	.....	739	739	88	32,346	159	1,581	1,581
Minnesota...	65,012	465	1,073	1,073	142	50,340	189	1,482	1,482
Mississippi...	62,841	15	748	748	147	69,186	189	1,482	1,482
Montana...	9,853	30	329	329	.....	50,440	740	4,980	4,980
Nebraska...	2,614	153	2,614	2,614	1,364	612,761	2,505	40,678	40,678
Nevada...	2,614	153	2,614	2,614	289	20,766	250	59	59
New Hampshire...	376,631	1,738	11,063	11,063	330	27,766	285	1,595	1,595
New Jersey...	34,083	128	1,125	1,125	2,440	21,704	3,192	725	725
New Mexico...	16,757	.....	.....	.....	175	11,308	.....	.....	.....
New York...	581,901	2,974	18,498	18,498	215	475,687	5,927	24,411	24,411
North Carolina...	61,118	2,974	18,498	18,498	804	38,847	926	2,517	2,517
Ohio...	814	748	2,620	2,620	515	1,943	189	1,943	1,943
Oregon...	119,969	768	768	768	173	43,903	189	1,943	1,943
Pennsylvania...	1,782,665	5,081	6,563	6,563	1,713	4,903	2,382	5,348	5,348
Rhode Island...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vermont...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virginia...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Washington...	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Virginia...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wisconsin...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wyoming...	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, all towns,.....	15,507	5,595,256	35,370	11,659	9,582	5,761,256	21,936	134,493	134,493

The above totals show that the interior stocks have *decreased* during the week 22,463 bales and are now 19,636 bales *less* than at same period last year. The receipts at all the towns have been 3,425 bales *more* than same week last year and since Sept. 1 are 1,834,093 bales *more* than for same time in 1892-94.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 24	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	67 1/8	6 3/4	69 1/8	69 1/8	61 1/8	61 1/8
New Orleans	6 3/4	69 1/8	69 1/8	6 3/4	61 1/8	61 1/8
Mobile.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Savannah...	6 3/8	67 1/8	67 1/8	69 1/8	6 3/8	61 1/8
Charleston...	6 3/4	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Wilmington...	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Norfolk.....	6 3/8	6 3/8	6 3/8	61 1/8	61 1/8	61 1/8
Boston.....	6 7/8	7	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore...	6 7/8	7	7	7 1/8	7 1/8	7 1/8
Philadelphia	7 1/8	7 1/8	7 3/8	7 1/8	7 1/8	7 1/8
Pangloss.....	6 3/8	61 1/8	61 1/8	7	7	7
Memphis.....	69 1/8	6 3/8	67 1/8	6 3/8	61 1/8	6 3/8
St. Louis....	67 1/8	6 3/8	6 3/8	6 3/8	61 1/8	61 1/8
Houston.....	6 1/8	6 3/8	69 1/8	69 1/8	61 1/8	61 1/8
Cincinnati...	6 3/8	6 3/8	6 3/8	6 3/8	7	7
Louisville...	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	6½	Little Rock....	6½	Newberry.....	67½
Columbus, Ga.	6¼	Montgomery...	19¼	Raleigh.....	6¾
Columbus, Miss	6¼	Nashville.....	6½	Selma.....	65½
Eufaula.....	6¾	Natchez.....	6¾	Shreveport....	6¾

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Apr. 19 ....	42,895	47,903	50,617	207,836	203,014	212,773	17,844	32,771	45,541
" 26 ....	44,144	34,944	69,065	280,297	181,045	156,641	18,505	30,785	43,333
May 3 ..... " 10 ..... " 17 ..... " 24 .....	30,908 30,180 32,625 25,359	38,823 27,850 21,604 21,002	66,837 41,900 30,665 20,665	259,203 156,916 229,525 131,479	170,936 155,917 174,049 174,149	165,978 148,553 137,322 118,869	9,274 14,033 19,064 9,313	24,814 12,831 12,736 9,048	36,274 34,775 19,334 6,604

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1894, are 7,844,430 bales; in 1893-94 were 5,449,627 bales; in 1892-93 were 4,964,365 bales.

2.—That although the receipts at the outposts the past week were 29,053 bales, the actual movement from plantations was only 6,602 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 9,043 bales and for 1893 they were 9,313 bales.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.**— We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 24 and since Sept. 1 in the last two years are as follows:

May 24.	1894-95.		1893-94	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	7,779	903,641	2,505	1591,681
Via Calro.....	824	324,411	1,753	224,548
Via Hannibal.....	—	545	—	18,703
Via Evansville.....	—	3,776	—	7,263
Via Louisville.....	621	182,615	2,501	117,722
Via Cincinnati.....	1,118	174,671	357	101,289
Via other routes, &c.....	527	134,451	1,164	122,536
Total gross overland.....	10,869	1,724,114	8,080	1,178,842
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c..	7,220	543,737	6,921	288,417
Overland to int.-rior towns.....	161	30,094	43	21,643
Inland, &c., from South.....	797	70,938	698	96,359
Total to be deducted.....	8,178	644,769	7,682	406,419
Leaving total net overland*.....	2,691	1,079,345	398	772,423

\* Including movement by rail to Canada. | Revised.

The foregoing shows that the week's net overland movement this year has been 2,691 bales, against 3,919 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 306.92½ bales.

<i>In Sight and Spinners' Takings.</i>	1894-95		1893-94	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to May 24.....	29,085	7,746,896	21,602	5,791,298
Net overland to May 21.....	2,691	1,079,345	395	772,423
Southern consumption to May 24	11,000	629,000	10,000	587,000
Total marketed.....	42,756	9,455,241	32,000	7,150,721
Interior stocks in excess.....	22,462	87,524	12,534	58,229
Came into sight during week.....	20,293		19,446	
Total in sight May 24.....		9,512,765		7,209,050
North'n spinners tak'gs to May 24	6,261	1,967,308	10,397	1,413,187

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 20,298 bales, against 19,446 bales for the same week of 1894, and that the increase in amount in sight to-night as compared with last year is 2,303,715 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices this evening indicate that the temperature has been too low in many districts of the South during the greater part of the week, tending to check the development of the cotton plant. The precipitation has been light as a rule, and there are some complaints of lack of moisture, more particularly in Arkansas and Tennessee. Our reports from Texas denote that beneficial rains have fallen in most sections, but that the weather continues too cool.

**Galveston, Texas.**—There have been splendid showers on three days during the week. The thermometer has ranged from 61 to 78, averaging 70.

**Palestine, Texas.**—It has rained lightly on three days of the week and the rainfall has been twenty-two hundredths of an inch. Nights have been too cool for cotton. Average thermometer 67, highest 82 and lowest 53.

**Huntsville, Texas.**—Corn is doing well, but warm, dry weather would be beneficial to cotton. We have had showers on two days of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54.

**Dallas, Texas.**—The weather generally continues too cold for cotton. It has been showery on four days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 85.

**San Antonio, Texas.**—There has been good rain on four days of the week, the rainfall reaching three inches and thirty-nine hundredths. The thermometer has ranged from 52 to 82, averaging 67.

**Belton, Texas.**—We have had showers on three days of the week, to the extent of one inch and thirty-four hundredths. Average thermometer 72, highest 88 and lowest 56.

**Fort Worth, Texas.**—Telegram not received.

**Weatherford, Texas.**—It has been showery on three days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 84.

**Luling, Texas.**—There has been rain on four days of the week, the precipitation reaching three inches and ten hundredths. Average thermometer 69, highest 88 and lowest 50.

**Columbia, Texas.**—It has rained heavily on two days during the week, the precipitation reaching two inches and forty-three hundredths. The thermometer has averaged 70, the highest being 86 and the lowest 54.

**Cuero, Texas.**—The week's rainfall has been two inches and twenty-seven hundredths on three days. The thermometer has averaged 72, ranging from 60 to 84.

**Brenham, Texas.**—There has been good rain on two days of the week, the rainfall reaching one inch and forty one hundredths. The thermometer has ranged from 54 to 84, averaging 69.

**New Orleans, Louisiana.**—There has been rain on four days during the week, the precipitation reaching two inches and twenty-two hundredths. Average thermometer 72.

**Shreveport, Louisiana.**—We have had rain on three days of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 49 to 83, averaging 64.

**Columbus, Mississippi.**—Weather continues unfavorable. We have had rain on two days of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 65, the highest being 90 and the lowest 46.

**Leland, Mississippi.**—There has been no rain during the week. The thermometer has averaged 64.1, ranging from 43 to 82.

**Meridian, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—We have had only a trace of rain during the week. Average thermometer 63, highest 84, lowest 46.

**Helena, Arkansas.**—A cold northeast wind has prevailed most of the week. Crops are suffering from drought and low temperature. No rain has fallen since May 11th. The thermometer has averaged 61, the highest being 84 and the lowest 45.

**Memphis, Tennessee.**—The weather has been too cold, checking the growth of cotton. There has been no rain the past week, but it is now threatened. The thermometer has averaged 63.5, ranging from 46.6 to 84.9.

**Nashville, Tennessee.**—We have had no rain the past week. The thermometer has ranged from 40 to 81, averaging 64.

**Mobile, Alabama.**—There has been rain on five days during the week, the rainfall reaching two inches and fifty-seven hundredths. Weather unfavorable—too cool and wet. Average thermometer 70, highest 82, lowest 58.

**Montgomery, Alabama.**—The temperature has been unusually low for May the past two days, and has retarded the growth of the cotton plant. There has been rain on four days during the week, the rainfall reaching forty-seven hundredths of an inch, and it is still showery. The thermometer has averaged 67, the highest being 76 and the lowest 53.

**Selma, Alabama.**—It has rained on five days of the week, the precipitation reaching one inch and thirty-two hundredths. The thermometer has averaged 66, ranging from 54 to 82.

**Madison, Florida.**—There has been rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 56 to 84, averaging 69.

**Columbus, Georgia.**—Rainfall for the week seventy-one hundredths of an inch on two days. Average thermometer 66, highest 78 and lowest 54.

**Savannah, Georgia.**—We have had rain on six days of the past week, the rainfall being eighteen hundredths of an inch.

The thermometer has averaged 68, the highest being 82 and the lowest 54.

**Augusta, Georgia.**—We have had rain on four days of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 65, ranging from 50 to 84.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—There has been rain on three days of the week, the rainfall reaching one inch and thirty-four hundredths. Average thermometer 67, highest 80 and lowest 54.

**Stateburg, South Carolina.**—We have had rain on four days during the week, the precipitation reaching one inch and thirty-nine hundredths. Temperature too low. The thermometer has averaged 65, the highest being 81 and the lowest 50.

**Greenwood, South Carolina.**—Cotton is ten days late and has been injured by cold weather. We have had rain on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 53 to 78.

**Wilson, North Carolina.**—It has rained on two days during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 23, 1895, and May 24, 1894.

	May 23, '95.	May 24, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	12.0
Memphis.....	Above zero of gauge.	14.8
Nashville.....	Above zero of gauge.	8.3
Shreveport.....	Above zero of gauge.	25.6
Vicksburg.....	Above zero of gauge.	30.8

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 23.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'94-5	2,000	13,000	15,000	18,000	325,000	343,000	82,000	1,202,000
'93-4	2,000	26,000	28,000	44,000	821,000	865,000	44,000	1,437,000
'92-3	4,000	15,000	19,000	37,000	817,000	854,000	67,000	1,414,000
'91-2	7,000	44,000	51,000	54,000	847,000	701,000	69,000	1,402,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 38,000 bales and a decrease in shipments of 13,000 bales, and the shipments since Sept. 1 show a decrease of 323,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1894-95...	.....	4,000	4,000	12,000	16,000	28,000
1893-94...	1,000	5,000	6,000	19,000	50,000	69,000
Madras—						
1894-95...	.....	.....	.....	13,000	12,000	25,000
1893-94...	.....	.....	.....	23,000	17,000	40,000
All others—						
1894-95...	.....	5,000	5,000	18,000	47,000	65,000
1893-94...	.....	.....	.....	25,000	46,000	71,000
Total all						
1894-95...	.....	9,000	9,000	43,000	75,000	118,000
1893-94...	1,000	5,000	6,000	67,000	113,000	180,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1894-95		1893-94		1892-93	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	15,000	343,000	28,000	685,000	19,000	654,000
All other ports.....	9,000	118,000	6,000	180,000	7,000	117,000
Total.....	24,000	461,000	34,000	845,000	26,000	771,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co. of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*	1894-95.		1893-94		1892-93.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, May 23.						
.....	.....	1,000	.....	15,000	.....	4,000
Since Sept. 1.	4,531,000		4,941,000		5,129,000	
Exports (bales)—						
to Liverpool.....	4,000	256,000	.....	302,000	6,000	279,000
to Continent.....	4,000	317,000	6,000	257,000	5,000	289,000
Total Europe.....	8,000	573,000	6,000	559,000	11,000	568,000

\* A cantar is 98 pounds.



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for sheetings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895.						1894.					
32s. Cop.			S. 4 lbs.			32s. Cop.			S. 4 lbs.		
Twist.			Shirtings.			Twist.			Shirtings.		
d.	a.	s.	d.	a.	s.	d.	a.	s.	d.	a.	s.
Ap. 19	59 1/2	26 3/4	1	1 1/2	26 3/4	3 1/2	59 1/2	26 3/4	1	1 1/2	26 3/4
26 5/8	26 3/4	4	2	2 1/2	26 3/4	3 1/2	59 1/2	26 3/4	1	1 1/2	26 3/4
May 3	58 3/4	26 3/4	4	2	26 3/4	3 1/2	58 3/4	26 3/4	1	1 1/2	26 3/4
10 5/8	26 3/4	4	2	2 1/2	26 3/4	3 1/2	58 3/4	26 3/4	1	1 1/2	26 3/4
17 11/16	26 3/4	4	2 1/2	2 1/2	26 3/4	3 1/2	58 3/4	26 3/4	1	1 1/2	26 3/4
24 5/8	26 3/4	4	2 1/2	2 1/2	26 3/4	3 1/2	58 3/4	26 3/4	1	1 1/2	26 3/4

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**EXCHANGES.**—The following exchanges have been made during the week:

11 pd. to exch. 200 June for Aug.	106 pd. to exch. 200 July for Aug.
10 pd. to exch. 1,000 Aug for Oct.	12 pd. to exch. 500 June for Aug.
12 pd. to exch. 1,000 May for Sept.	100 pd. to exch. 500 July for Aug.
15 pd. to exch. 1,000 Aug for Nov.	14 pd. to exch. 2,000 July for Oct.
25 pd. to exch. 300 July for Aug.	13 pd. to exch. 2,000 June for Aug.
27 pd. to exch. 2,000 July for Jan.	20 pd. to exch. 100 June for Oct.
20 pd. to exch. 200 June for Oct.	03 pd. to exch. 100 Oct. for Nov.
14 pd. to exch. 200 July for Oct.	
20 pd. to exch. 2,000 Aug for Jan.	

**JUTE BUTTS, BAGGING, &c.**—The demand for jute bagging has been very light during the week under review, but prices continue as last quoted, viz.: 4 1/2c. for 1 1/2 lbs., 4 1/2c. for 2 lbs. and 4 1/2c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2c. for 1 1/2 lbs., 4 1/2c. for 2 lbs. and 5c. for 2 1/2 lbs. f. o. b. at New York. Jute butts are without change at 1 1/2c. for paper quality and 1 1/2c. for mixing and 1 1/2c. for bagging quality.

**AVERAGES OF TEMPERATURE AND RAINFALL.**—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in January, February, March and April for six years, 1890 to 1895, inclusive.

Thermometer Averages.	January.			February.			March.			April.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1895	67.0	7.8	38.6	68.4	4.0	32.5	80.0	29.0	49.0	81.2	34.6	57.9
1894 (full)	66.0	24.0	44.4	68.8	18.2	43.5	84.6	42.2	55.2	84.2	34.7	57.1
1893 (good)	64.8	20.0	31.6	70.4	23.4	41.7	75.6	21.2	44.4	87.0	36.6	62.5
1892 (full)	60.0	17.2	39.5	67.0	20.4	45.1	70.4	24.8	45.7	77.8	29.7	59.5
1891 (full)	60.0	21.0	40.5	70.0	28.0	49.0	70.0	24.0	45.7	82.0	34.0	59.5
1890 (good)	76.0	23.6	51.3	73.2	27.2	53.0	70.3	19.4	45.9	83.0	32.5	59.8
S. CAROLINA.												
1895	72.0	13.0	45.2	75.0	5.8	37.4	83.8	29.0	53.7	83.8	36.8	61.8
1894 (full)	71.3	20.8	49.4	74.0	29.5	49.8	80.0	25.0	59.5	85.0	38.0	63.7
1893 (good)	68.0	19.0	38.0	74.0	33.0	53.5	80.0	21.0	51.1	85.0	37.0	61.2
1892 (full)	67.1	24.8	44.8	69.0	30.0	49.8	72.0	24.2	51.9	82.0	37.2	60.4
1891 (full)	73.1	27.1	49.9	70.8	27.8	55.5	72.4	29.7	50.7	84.0	33.0	61.8
1890 (good)	77.4	29.9	56.0	78.0	35.1	58.4	82.1	30.2	54.0	86.6	42.6	68.9
GEORGIA.												
1895	70.0	14.4	45.5	70.0	6.8	37.9	82.0	30.8	54.9	81.8	39.4	63.9
1894 (full)	72.2	29.4	50.6	73.4	21.2	49.8	87.0	24.3	57.1	87.6	40.7	64.4
1893 (good)	67.0	13.2	38.8	74.0	32.5	51.0	81.4	24.0	55.7	87.3	44.0	67.7
1892 (full)	67.3	23.0	41.9	70.0	29.0	49.5	79.3	23.5	52.4	82.8	38.7	61.3
1891 (full)	72.7	27.0	45.3	76.3	31.2	53.2	79.3	31.0	51.8	87.3	42.7	63.4
1890 (good)	76.2	30.0	54.3	78.5	35.7	57.1	79.0	21.5	53.6	84.7	43.9	64.7
FLORIDA.												
1895	78.0	28.0	57.1	76.3	16.3	50.0	84.0	36.3	60.0	89.0	49.0	67.1
1894 (full)	78.0	37.6	57.9	80.3	33.0	60.6	87.0	34.7	65.9	87.5	39.8	69.8
1893 (good)	74.0	29.0	50.7	82.3	40.8	65.8	83.0	31.0	61.7	85.3	40.6	71.5
1892 (full)	72.5	32.0	54.8	80.0	37.5	60.4	83.5	31.0	60.7	89.0	44.8	70.6
1891 (full)	77.0	39.8	53.8	84.3	33.0	61.9	85.0	40.0	63.8	86.5	36.6	74.0
1890 (good)	79.5	38.6	61.0	81.5	45.0	64.7	85.3	30.0	61.5	87.8	50.2	70.3
ALABAMA.												
1895	71.0	15.0	45.0	72.7	3.0	39.3	82.7	28.7	55.3	83.8	40.0	63.6
1894 (full)	74.4	17.8	50.0	71.8	27.0	50.0	81.0	21.7	57.7	86.6	44.2	64.9
1893 (good)	69.0	13.1	41.5	76.4	32.0	54.1	80.5	21.7	54.8	83.7	40.8	68.4
1892 (full)	68.0	19.3	42.2	72.6	29.5	53.2	79.6	21.5	53.1	84.9	36.2	61.0
1891 (full)	73.1	25.7	49.9	78.9	35.0	59.1	77.2	30.3	54.4	85.0	40.0	64.9
1890 (good)	76.5	29.5	57.0	79.0	39.5	59.6	79.5	21.0	54.8	85.3	48.0	69.1
LOUISIANA.												
1895	77.2	21.8	49.1	75.0	9.0	42.7	84.3	33.3	60.0	83.4	42.6	68.2
1894 (full)	77.0	19.2	51.9	76.0	29.0	50.3	83.0	32.0	59.5	82.2	47.2	69.3
1893 (good)	73.0	30.0	48.9	76.2	33.2	55.4	82.0	29.4	58.7	87.6	46.6	70.1
1892 (full)	73.9	27.4	45.0	79.8	39.8	57.4	80.2	28.5	56.0	87.0	43.9	67.3
1891 (full)	73.5	29.5	45.2	80.7	27.1	58.5	80.7	32.8	57.4	87.0	43.7	64.9
1890 (good)	80.6	28.6	60.8	81.0	29.6	60.4	83.4	24.2	59.0	86.3	47.0	65.4
MISSISSIPPI.												
1895	74.3	15.2	47.0	75.3	4.0	40.7	85.0	31.0	57.6	89.2	33.8	68.9
1894 (full)	75.7	14.4	48.9	75.2	23.0	49.9	82.9	29.9	57.5	88.2	42.0	64.4
1893 (good)	72.1	12.9	43.0	75.1	20.4	51.6	84.3	31.0	57.6	89.7	40.8	68.4
1892 (full)	73.8	15.3	39.4	75.9	32.4	54.9	80.9	19.7	51.7	84.6	42.7	65.1
1891 (full)	75.3	23.3	44.8	80.0	34.5	54.7	79.0	29.0	52.8	87.0	29.9	64.6
1890 (good)	75.5	25.5	54.8	79.4	28.9	56.5	78.4	20.2	53.1	84.2	44.6	68.9
ARKANSAS.												
1895	73.4	7.7	36.4	73.8	-4.0	32.8	84.5	22.4	51.6	89.4	29.6	62.6
1894 (full)	74.5	1.0	43.7	87.4	18.4	40.8	82.8	22.2	54.1	88.6	38.2	63.0
1893 (good)	69.5	10.0	40.0	80.0	15.5	42.5	79.5	16.0	50.1	89.0	33.6	64.8
1892 (full)	68.0	10.0	37.8	84.0	32.0	58.0	80.0	15.7	47.1	87.0	37.0	61.7
1891 (full)	63.7	25.0	41.8	78.0	20.0	49.1	72.0	26.0	47.4	87.0	39.3	63.2
1890 (good)	77.7	19.3	49.1	78.7	17.0	49.3	82.0	18.0	57.3	83.7	39.7	63.0
TENNESSEE.												
1895	59.5	1.0	33.8	63.5	-4.8	31.4	81.0	26.7	50.8	84.0	33.6	64.2
1894 (full)	67.7	0.0	35.8	68.8	1.0	36.3	83.8	18.7	53.8	88.8	38.0	66.4
1893 (good)	64.8	3.0	33.7	64.5	13.4	43.4	77.8	13.0	49.3	89.5	34.3	62.5
1892 (full)	60.1	11.1	33.8	69.5	25.4	44.9	79.3	12.7	45.4	89.0	43.0	65.5
1891 (full)	67.0	24.7	40.8	73.5	21.0	49.9	79.0	22.8	49.9	85.0	31.8	61.7
1890 (good)	73.5	22.3	49.0	79.5	24.0	51.5	75.8	18.2	47.3	81.8	37.8	58.8
TEXAS.												
1895	76.9	19.7	48.1	75.4	5.4	41.3	84.7	29.5	59.3	87.8	39.7	68.2
1894 (full)	78.5	10.0	51.9	79.9	21.5	48.3	86.5	29.4	60.7	91.0	47.1	70.2
1893 (good)	73.5	21.3	49.8	77.9	23.3	51.9	83.9	29.8	58.8	91.5	43.1	70.9
1892 (full)	72.5	15.3	43.6	75.4	34.0	54.7	80.4	29.4	55.1	89.4	43.0	68.5
1891 (full)	80.1	29.3	48.0	77.0	24.0	51.4	81.3	27.6	54.8	85.9	37.1	69.5
1890 (good)	79.0	25.5	54.4	78.6	18.3	53.9	80.0	24.1	58.2	85.0	47.7	67.0

The words "full" and "good," above mean that the aggregate crop for the year was full or good.

The rainfall averages are as follows.

Rainfall Averages.	January.		February.		March.		April.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
N. CAROLINA.								
1895	5.23	13 1/2	3.41	7	4.76	11 1/2	6.34	15
1894 (full)	3.96	11	4.33	11	1.69	8 1/2	1.93	8
1893 (good)	3.75	8	5.43	13 1/2	1.82	11	1.74	9
1892 (full)	6.47	19	3.24	11 1/2	3.23	12 1/2	3.73	12
1891 (full)	4.07	10	4.92	13 1/2	2.29	16	2.48	6 1/2
1890 (good)	1.34	6 1/2	5.51	10 1/2	3.81	10 1/2	3.33	7
S. CAROLINA.								
1895	7.87	13	8.04	7	6.08	13 1/2	5.93	11
1894 (full)	3.91	11	4.91	12	2.00	8 1/2	1.44	7
1893 (good)	2.20	6	6.08	14 1/2	1.40	9	1.04	6
1892 (full)	7.03	12	4.05	10	3.80	9	3.08	7
1891 (full)	2.81	9	2.59	13	4.09	13	1.49	6
1890 (good)	1.06	8	1.81	5 1/2	3.39	9	3.50	7
GEORGIA.								
1895	5.50	11 1/2	3.02	7	7.83	11	5.12	8
1894 (full)	2.89	10	6.70	13	2.89	8	1.91	6 1/

1890s omitted.	Yarn & Thread.			Cloth.			Total of All.		
	1894-95	1893-94	1892-93	1891-92	1890-91	1889-90	1894-95	1893-94	1892-93
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,073	30,979	485,569	433,298	91,444	80,418	115,517	101,397	101,397
November.....	22,934	23,278	448,149	408,064	84,396	77,674	107,330	99,953	99,953
December.....	21,284	18,014	438,642	437,562	81,665	83,108	102,940	101,122	101,122
Tot. 1st quar.	68,291	81,271	1,367,353	1,288,924	257,505	241,200	325,796	302,471	302,471
January.....	35,059	19,931	465,104	461,951	87,491	86,999	112,543	106,930	106,930
February.....	21,297	30,250	400,097	465,911	75,900	67,744	97,487	107,992	107,992
March.....	24,840	30,709	415,025	473,623	78,603	80,195	103,443	109,094	109,094
Tot. 2d quar.	71,436	80,860	1,280,884	1,401,484	241,984	248,938	313,473	324,823	324,823
Total 6 mos.	139,726	122,161	2,648,239	2,691,208	499,489	505,138	639,269	627,297	627,297
April.....	24,042	30,816	402,038	419,178	76,143	78,941	100,185	99,757	99,757
Stockings and socks.....							707	711	711
Sundry articles.....							13,635	12,407	12,407
Total exports of cotton manufactures.....							723,793	739,793	739,793

The foregoing shows that there has been exported from the United Kingdom during the seven months 753,796,000 lbs. of manufactured cotton, against 739,792,000 lbs. last year, or an increase of 14,004,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods—Yards. (000s omitted.)	April.			Oct. 1 to April 30.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
East Indies.....	157,555	204,390	194,374	1,983,337	1,594,599	1,097,331
Turkey, Egypt and Africa.....	68,007	97,441	42,928	494,937	433,763	360,955
China and Japan.....	46,148	80,403	28,480	271,712	287,527	399,009
Europe (except Turkey).....	25,051	25,859	29,745	139,598	185,999	175,970
South America.....	55,924	35,682	45,355	344,459	290,140	379,838
North America.....	22,684	19,478	19,827	198,108	161,750	171,568
All other countries.....	26,579	20,075	18,803	200,428	190,888	153,711
Total yards.....	402,038	419,178	309,099	3,050,277	3,040,479	2,647,882
Total value.....	\$3,587	\$4,071	\$3,332	\$27,722	\$30,401	\$23,911

  

Yarns—Lbs. (000s omitted.)	April.			Oct. 1 to April 30.		
	1895.	1894.	1893.	1894-95.	1893-94.	1892-93.
Holland.....	2,851	5,005	2,184	21,089	26,885	19,719
Germany.....	4,336	2,911	2,042	27,323	16,864	16,978
Oth. Europe (except Turkey).....	4,680	3,388	2,629	31,565	24,982	22,047
East Indies.....	4,713	2,390	2,311	30,700	25,525	20,558
China and Japan.....	3,366	1,903	1,397	14,963	16,794	14,570
Turkey and Egypt.....	1,808	2,418	1,876	15,831	16,221	15,375
All other countries.....	1,288	1,063	765	10,454	6,608	6,312
Total lbs.....	29,022	19,378	13,074	151,985	131,879	115,559
Total value.....	\$774	\$764	\$405	\$5,498	\$5,621	\$5,003

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE COMPARED WITH LAST WEEK, THE TOTAL REACHING 11,005 bales, against 21,881 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 3.	May 10.	May 17.	May 24.		
Liverpool.....	9,909	2,840	5,833	4,726	316,299	316,436
Other British ports.....	2,769	3,138	3,311	104	105,089	107,518
TOT. TO BRIT'N.....	12,678	5,978	9,144	4,830	421,388	423,954
Havre.....	490	1,036	823	403	37,560	17,379
Other French ports.....					975	225
TOTAL FRENCH.....	490	1,036	823	403	38,535	17,604
Bremen.....	1,300	1,743	4,032	1,963	52,858	41,732
Hamburg.....	2,379	4,453	3,323	1,512	58,329	21,545
Other ports.....	2,434	550	1,556	1,479	66,031	84,023
TOT. TO NO. EUROPE.....	6,163	6,746	9,111	4,954	177,218	147,303
Spain, Italy, &c.....	2,760	5,684	2,753	818	80,353	43,634
All other.....					925	4,241
TOTAL SPAIN, &c.....	2,760	5,684	2,753	818	81,281	47,875
GRAND TOTAL.....	22,091	19,444	21,831	11,005	718,422	636,736

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,761	487,800						
Texas.....	4,808	281,763		7,011				
Savannah.....	2,498	228,371	146	82,086	84	8,026	1,252	90,913
Mobile.....								
Florida.....	107	12,988						
So. Carolina.....	1,290	61,247			22	6,443		
No. Carolina.....		20,368						
Virginia.....	559	79,898	300	49,735		1,255	2,000	100,902
North. ports.....			1,585	342,376	1,048	7,239		
Tenn., &c.....	845	136,915	5,624	116,834	5,599	138,857	1,770	114,477
Foreign.....	474	12,710	611	36,233				
Total.....	14,141	1,322,048	8,998	655,830	6,753	161,840	6,028	312,292
Last year.....	14,919	1,065,374	8,031	491,964	2,208	77,098	1,621	224,270

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 74,350 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 3,286 upland and 40 Sea Island.....		4,726
To London, per steamer Massachusetts, 104.....		104
To Havre, per steamer La Fouraine, 403.....		403
To Bremen, per steamers Lahn, 100..... Habsburg, 1,863.....		1,963
To Hamburg, per steamer Palatia, 1,512.....		1,512
To Antwerp, per steamers Friesland, 184..... Lepanto, 895.....		1,079
To Gottenburg, per steamer Georgia, 400.....		400
To Genoa, per steamer Verba, 818.....		818
NEW ORLEANS—To Liverpool, per steamers Electrician, 4,500 Yucatan, 4,921.....		9,421
To Havre, per steamer British Crown, 6,728.....		6,728
To Hamburg, per steamer Borussia, 597.....		597
To Antwerp, per steamer Cayo Mono, 1,257.....		1,257
To Genoa, per steamers Bend, 5,027..... Gladows, 5,053.....		10,080
Mobile—To Liverpool, per steamer Huntell, 3,350.....		3,350
BALTIMORE—To Bremen, per steamer Massapqua, 3,319.....		3,319
NORFOLK—To Liverpool, per steamer Indianapolis, 1,028.....		1,028
To Rotterdam, per steamer Bruxelles, 200.....		200
BOSTON—To Liverpool, per steamers Columbian, 2,003 upland and 10 Sea Island..... Kansas, 3,043..... Michigan, 2,450.....		15,562
Norwegian, 2,993..... Pavonia, 1,244.....		80
To Yarmouth, per steamer Yarmouth, 80.....		80
BALTIMORE—To Liverpool, per steamer Templemore, 1,903 upland and 115 Sea Island.....		2,018
To Bremen, per steamer München, 2,370.....		2,370
To Hamburg, per steamer Moravia, 200.....		200
To Rotterdam, per steamers Urbino, 50..... Venango, 600.....		650
To Antwerp, per steamer Belgian, 780.....		780
PHILADELPHIA—To Liverpool, per steamer Kensington, 4,605.....		4,605
SAN FRANCISCO—To Japan, per steamer City of Rio de Janeiro, 500.....		500
Total.....		74,350

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—May 18—Steamer Paulina, 5,052.	
NEW ORLEANS—To Liverpool—May 22—Steamer Louisianian, 7,628....	
May 23—Steamer Nicaragua, 7,343.	
To Havre—May 17—Steamer Benrath, 6,563.	
To Barcelona—May 20—Steamer Catalina, 3,276.	
BOSTON—To Liverpool—May 16—Steamer Ottoman, 2,528 upland and 85 Sea Island.... May 17—Steamer Scythia, 1,133.... May 20—Steamer Roman, 2,141.... May 21—Steamer Philadelphia, 1,133.	
BALTIMORE—To Liverpool—May 15—Steamer Rossmore, 118.	
To Rotterdam—May 17—Steamer Durango, 100.	
PHILADELPHIA—To Liverpool—May 17—Steamer Pennland, 1,021.	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	London.	Bremen.	Havre.	Rotterdam.	Genoa.	Yarmouth.	Total.
New York.....	4,726	104	403	3,475	1,479	818		11,005
N. Orleans.....	9,421		6,728	597	1,257	10,080		28,083
Mobile.....	3,350							3,350
Boston.....	3,319			3,319				3,319
Norfolk.....	1,028				200			1,228
Boston.....	15,562						80	15,642
Baltimore.....	2,018			3,070	1,430			6,518
Philadelphia.....	4,605							4,605
San Fran.....							500	500
Total.....	40,710	104	7,131	10,461	4,366	10,899	590	74,350

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SANTANDERINO, steamer (Span.), at Liverpool, from New Orleans, with 6,950 bales of cotton. A slight fire was discovered, May 20, among some loose cotton in the forehold of the Santanderino. The flames were quickly extinguished.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steamer.....	5 <sup>00</sup>	5 <sup>00</sup>	5 <sup>00</sup>	5 <sup>00</sup>	5 <sup>00</sup>	5 <sup>00</sup>
Manchester.....	5 <sup>00</sup>	5 <sup>00</sup>	5 <sup>00</sup>	5 <sup>00</sup>	5 <sup>00</sup>	5 <sup>00</sup>
Havre, asked.....	4 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>
Do later.....	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>
Bremen, June.....	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>
Do later.....	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>
Hamburg, steamer.....	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>
Do steam.....	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>
Ams'dam, steamer.....	27 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>	25 <sup>00</sup>
Reval, v. Hamb.....	23 <sup>00</sup>	11 <sup>00</sup>	11 <sup>00</sup>	11 <sup>00</sup>	11 <sup>00</sup>	11 <sup>00</sup>
Do v. Hull.....	11 <sup>00</sup>	35 <sup>00</sup>	35 <sup>00</sup>	35 <sup>00</sup>	35 <sup>00</sup>	35 <sup>00</sup>
Barcelona.....	28 <sup>00</sup>	28 <sup>00</sup>	28 <sup>00</sup>	28 <sup>00</sup>	28 <sup>00</sup>	28 <sup>00</sup>
Genoa.....	28 <sup>00</sup>	28 <sup>00</sup>	28 <sup>00</sup>	28 <sup>00</sup>	28 <sup>00</sup>	28 <sup>00</sup>
Trieste, June 8.....	11 <sup>00</sup>	11 <sup>00</sup>	11 <sup>00</sup>	11 <sup>00</sup>	11 <sup>00</sup>	11 <sup>00</sup>
Antwerp, steam.....	3 <sup>00</sup>	3 <sup>00</sup>	3 <sup>00</sup>	3 <sup>00</sup>	3 <sup>00</sup>	3 <sup>00</sup>
Ghent, v. Antw'p.....	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>	4 <sup>00</sup>

† Cents net per 100 lbs. \* And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 3.	May 10.	May 17.	May 24.
Sales of the week..... bales.	78,000	46,000	48,000	75,000
Of which exporters took.....	2,100	2,600	2,400	1,800
Of which speculators took.....	3,900	3,700	700	1,000
Sales American.....	68,000	43,000	47,000	72,000
Actual export.....	8,000	5,000	7,000	5,000
Forwarded.....	75,000	68,000	58,000	67,000
Total stock—Estimated.....	1,676,000	1,680,000	1,681,000	1,675,000
Of which American—Estim'd.....	1,565,000	1,572,000	1,570,000	1,560,000
Total import of the week.....	44,000	75,000	66,000	61,000
Of which American.....	38,000	69,000	57,000	53,000
Amount added.....	147,000	114,000	104,000	94,000
Of which American.....	140,000	110,000	88,000	75,000



The tone of the Liverpool market for spots and futures each day of the week ending May 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market.	Active.	Harden's	Quieter.	Harden's	Harden's	Quiet.
1:45 P. M.						
Mid. Up'ds.	325 3/4	315 1/8	325 3/4	315 1/8	37 3/4	327 3/4
Sales.....	15,000	15,000	10,000	15,000	12,000	8,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	500
Futures.						
Market.	Firm at 3-64 advance.	Firm at 1-64 @ 2-64 advance.	Firm at 1-64 @ 2-64 advance.	Firm at 2-64 @ 3-64 advance.	Steady at 1-64 @ 2-64 advance.	Quiet at 3-64 decline.
1:45 P. M.						
Market.	Strong.	Quiet and steady.	Quiet.	Strong.	Barely steady.	Steady.
4 P. M.						

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 3 63 means 3 63-64d., and 4 01 means 4 1-64d.

	Sat., May 18.				Mon., May 20.				Tues., May 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	3 40	3 40	3 40	3 40	3 47	3 47	3 47	3 47	3 45	3 45	3 45	3 45
May-June..	3 40	3 40	3 40	3 40	3 47	3 47	3 47	3 47	3 45	3 45	3 45	3 45
June-July..	3 47	3 47	3 47	3 47	3 47	3 47	3 47	3 47	3 46	3 46	3 46	3 46
July-Aug..	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 48	3 47	3 47	3 47	3 47
Aug.-Sept..	3 49	3 49	3 49	3 49	3 49	3 50	3 49	3 50	3 48	3 48	3 47	3 47
Sept.-Oct..	3 50	3 50	3 50	3 50	3 50	3 51	3 50	3 51	3 49	3 49	3 48	3 48
Oct.-Nov..	3 51	3 51	3 51	3 51	3 51	3 52	3 51	3 52	3 50	3 50	3 49	3 49
Nov.-Dec..	3 52	3 52	3 52	3 52	3 52	3 53	3 52	3 53	3 51	3 51	3 50	3 50
Dec.-Jan..	3 53	3 53	3 53	3 53	3 53	3 53	3 53	3 53	3 52	3 52	3 51	3 51
Jan.-Feb..	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 54	3 53	3 53	3 52	3 52
Feb.-Mch..	3 55	3 55	3 55	3 55	3 55	3 56	3 55	3 56	3 54	3 54	3 53	3 53
Mch.-April.	...	...	...	...	...	...	...	...	...	...	...	...

	Wed., May 22.				Thurs., May 23.				Fri., May 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	3 48	3 50	3 48	3 50	3 51	3 52	3 51	3 52	3 49	3 51	3 49	3 51
May-June..	3 48	3 50	3 48	3 50	3 51	3 52	3 51	3 52	3 49	3 51	3 49	3 51
June-July..	3 48	3 50	3 48	3 50	3 52	3 53	3 52	3 53	3 50	3 51	3 50	3 51
July-Aug..	3 49	3 52	3 49	3 52	3 53	3 54	3 53	3 54	3 51	3 52	3 51	3 52
Aug.-Sept..	3 51	3 53	3 51	3 53	3 54	3 55	3 54	3 55	3 52	3 54	3 52	3 54
Sept.-Oct..	3 52	3 54	3 52	3 54	3 55	3 56	3 55	3 56	3 53	3 55	3 53	3 55
Oct.-Nov..	3 52	3 54	3 52	3 54	3 55	3 57	3 56	3 57	3 54	3 55	3 54	3 55
Nov.-Dec..	3 53	3 55	3 53	3 55	3 56	3 57	3 56	3 57	3 55	3 57	3 55	3 57
Dec.-Jan..	3 54	3 56	3 54	3 56	3 57	3 58	3 57	3 58	3 56	3 57	3 56	3 57
Jan.-Feb..	3 55	3 57	3 55	3 57	3 58	3 59	3 58	3 59	3 57	3 58	3 57	3 58
Feb.-Mch..	3 56	3 58	3 56	3 58	3 59	3 61	3 59	3 61	3 58	3 59	3 58	3 59
Mch.-April.	...	...	...	...	...	...	...	...	...	...	...	...

## BREADSTUFFS.

FRIDAY, May 24, 1895.

For wheat flour there has been a good inquiry, but only a moderate amount of business has been transacted, as offerings have been limited, particularly of the winter-wheat grades, of which there is a decided scarcity, and prices have advanced sharply. For city mills the demand has been good at decidedly higher prices. Rye flour has further advanced owing to the scarcity and in sympathy with the rise in wheat flour. Corn meal has also advanced, but at the improvement this demand has been quiet. To-day the market was irregular; spring wheat grades were easier in sympathy with a decline in wheat, but winter grades held firm owing to scarcity.

The speculation in the market for wheat futures has been abnormally large and prices have been buoyant. Buying has been quite general and there was also a brisk demand from foreigners to cover "short" sales. The primary cause of the advance was advices received from the wheat districts showing that the reported damage to the growing crop by the late frosts was severe and also stating that further injury was being done by insects and drouth. During the latter part of the week foreign markets responded to our improvement, and this also added strength to the situation. In the spot market prices have advanced with futures, and although business has been quiet exporters have given more attention to the situation than they did a week ago. Yesterday the sales included No. 2 red winter at 1/4c. over July f. o. b. afloat. To-day the market declined sharply under realizing sales by "longs," prompted by more favorable weather advices from the West. The spot market was dull and easier. No business was reported. No. 2 red winter was quoted at July price to 1/4c. over f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	72 3/4	74 3/4	75 3/4	78 3/4	80 3/4	79 3/4
June delivery.....	72 3/4	75 3/4	76 3/4	79 3/4	81 3/4	78 3/4
July delivery.....	73 3/4	76 3/4	77 3/4	80 3/4	81 3/4	79 3/4
August delivery.....	73 3/4	76 3/4	77 3/4	80 3/4	81 3/4	79 3/4
September delivery.....	74 3/4	77 3/4	78 3/4	81 3/4	82 3/4	80 3/4
October delivery.....	74 3/4	77 3/4	78 3/4	81 3/4	82 3/4	80 3/4
December delivery.....	75 3/4	78 3/4	79 3/4	82 3/4	84 3/4	81 3/4
May, 1896, delivery.....	...	...	...	...	...	...

The speculation in the market for Indian corn futures has been moderately active and prices have advanced sharply on fairly brisk buying, both for investment and to cover contracts, stimulated by reports that the new-sown crop was seriously damaged by the recent frosts. Clearances from the seaboard have increased materially latterly, and this, with a good export demand, has helped to advance prices. In the spot market shippers have been good buyers at advancing prices. The sales yesterday included No. 2 mixed at 60c. in elevator, steamer mixed at 1/4c. @ 1/2c. over July f. o. b. afloat, yellow at 60 1/4c. in elevator and steamer yellow at 59c. in elevator. To-day the market declined in sympathy with the break in wheat and under realizing sales by longs. The spot market was moderately active at lower prices. The sales included No. 2 mixed at 59c., delivered and steamer mixed at 1 1/4c. @ 1 1/2c. over July f. o. b. afloat.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	54 3/4	55 3/4	56 3/4	57 3/4	58 3/4	57 3/4
July delivery.....	56 3/4	58 3/4	59 3/4	60 3/4	61 3/4	59 3/4
September delivery.....	57 3/4	59 3/4	60 3/4	61 3/4	62 3/4	60 3/4

Early in the week there was not much activity to the trading in the market for oats for future delivery, but prices made limited advances in sympathy with the rise in corn; but subsequently the speculation became more active and yesterday prices made a fairly sharp advance on brisk buying, mainly for investment. In the spot market business has been moderately active and prices have advanced with futures. The sales yesterday included No. 2 mixed at 33 3/4 @ 34c. in elevator and No. 2 white at 38c. in elevator. The market to-day was lower under realizing sales and in sympathy with the decline in wheat and corn. The spot market was easier. The sales included No. 2 mixed at 33 @ 33 1/4c. in elevator and No. 2 white at 37 @ 37 1/4c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	31 3/4	32 3/4	33 3/4	34 3/4	35 3/4	34 3/4
June delivery.....	32 3/4	33 3/4	34 3/4	35 3/4	36 3/4	35 3/4
July delivery.....	32 3/4	33 3/4	34 3/4	35 3/4	36 3/4	35 3/4

The following are closing quotations:

	Flour.	Patent, winter.	City mills extra.	Rye flour, superfine.	Buckwheat flour.	Corn meal.	Western, do.	Brandywine.
Fine.....	\$2 50 @ \$2 70	\$4 20 @ \$4 35	4 20 @	4 00 @	4 50 @	2 80 @	2 90	3 00
Extra, No. 2.....	3 00 @ 3 25	4 20 @	4 00 @	4 50 @	...	...	...	...
Extra, No. 1.....	3 25 @ 3 50	...	...	...	...	...	...	...
Clears.....	3 40 @ 3 60	...	...	...	...	...	...	...
Straights.....	3 85 @ 4 35	...	...	...	...	...	...	...
Patent, spring.....	4 40 @ \$4 75	...	...	...	...	...	...	...

	Wheat.	Corn, per bush.	Western mixed.	Steamer mixed.	Western yellow.	Western white.	Rye.	Barley.	State 6-rowed.	State 6-rowed.
Spring, per bush..	73 @ 85	56 @ 60	58 @ 59	57 @ 60	57 @ 60	...	...	...	...	...
Red winter No. 2..	78 1/4 @ 79 1/4	...	...	...	...	...	...	...	...	...
Red winter.....	70 @ 80	...	...	...	...	...	...	...	...	...
White.....	77 @ 82	...	...	...	...	...	...	...	...	...
Oats—Mixed, per bu.	32 1/2 @ 35	...	...	...	...	...	...	...	...	...
White.....	36 1/2 @ 43	...	...	...	...	...	...	...	...	...
No. 2 mixed.....	33 @ 34	...	...	...	...	...	...	...	...	...
No. 2 white.....	37 @ 38	...	...	...	...	...	...	...	...	...

The movement of breadstuffs to market as indicated in the statements below as prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 18, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 1990 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 49 lbs.	Bush. 56 lbs.
Chicago.....	41,865	66,853	921,389	1,623,212	90,095	14,300
Milwaukee.....	38,350	128,000	5,800	291,000	44,800	15,170
Duluth.....	106,500	251,889	...	4,600	...	...
Minneapolis.....	...	371,470	...	...	...	...
Toledo.....	769	170,400	72,240	3,300	600	1,500
Detroit.....	4,805	60,345	11,065	34,708	2,618	...
Cleveland.....	10,300	90,769	18,993	32,835	2,500	...
St. Louis.....	15,979	291,458	81,160	134,105	750	243
Peoria.....	5,400	27,600	397,150	579,600	9,800	4,900
Kansas City.....	...	4,595	11,337	...	...	...
Tot. wk. '95.....	284,085	1,454,379	1,519,577	2,703,593	151,168	39,013
Same wk. '94.....	309,789	1,338,534	1,400,581	2,489,196	93,431	40,399
Same wk. '93.....	332,054	2,313,046	1,652,126	2,333,004	179,241	111,345
Since Aug. 1.						
1894-95.....	9,958,943	181,985,147	64,493,800	76,276,254	30,691,593	2,968,451
1893-94.....	10,898,819	137,036,147	130,859,671	161,364,105	27,895,402	3,128,386
1892-93.....	10,597,594	216,033,617	99,302,023	92,647,459	28,521,660	6,804,338

The receipts of flour and grain at the seaboard ports for the week ended May 18, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	124,525	938,300	555,750	789,500	...	...
Boston.....	45,634	173,088	156,333	178,730	...	...
Montreal.....	18,178	129,495	180,121	19,930	...	...
Philadelphia.....	46,618	16,321	87,495	57,884	...	...
Baltimore.....	66,377	277,172	199,983	43,275	...	...
Richmond.....	6,320	58,096	25,370	20,400	...	...
New Orleans.....	18,010	89,600	12,098	59,136	...	...
Total week.....	329,568	1,618,042	1,327,021	1,144,224	...	...
Week 1894.....	403,167	1,324,980	909,639	810,838	34,100	2,043

The total receipts at ports named in last table from Jan. 1 to May 18 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
	bbls.	bbls.	bbls.	bbls.
Flour.....	5,953,169	7,490,730	6,617,748	6,082,850
Wheat.....	10,387,754	8,713,229	10,543,003	25,712,917
Corn.....	24,108,803	24,108,803	17,437,393	54,790,384
Oats.....	12,760,305	12,842,678	15,450,784	18,842,803
Barley.....	1,493,911	1,752,879	2,508,827	2,629,358
Rye.....	153,529	103,648	859,407	2,253,538
Total grain.....	37,453,614	49,519,533	52,298,417	114,231,970

The exports from the several seaboard ports for the week ending May 18, 1895, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	496,094	374,513	90,759	5,282	.....	4,348
Boston.....	270,116	51,220	22,515	.....	.....	.....
Portland.....	.....	88,300	21,978	.....	.....	.....
Philadelphia.....	151,200	231,427	50,077	.....	.....	.....
Baltimore.....	64,649	263	625	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	98,286	30,263	.....	.....	.....
Newport News.....	.....	231,442	12,155	.....	.....	16,110
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	1,073,821	1,110,551	340,969	5,282	.....	20,458
Same time 1894.....	1,192,945	719,158	284,021	7,835	.....	18,212

The destination of these exports for the week and since Sept. 1, 1894, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour, bush.	Wheat, bush.	Corn, bush.
United Kingdom.....	142,092	6,335,334	600,299
Continents.....	32,101	9,614	473,523
S. & C. America.....	35,864	805,065	15,094
West Indies.....	5,392	305,822	2,870
Brit. N. A. Col's.....	437	27,557	111,743
Other countries.....	.....	.....	247
Total.....	246,069	9,433,671	1,073,822
Total 1894.....	264,021	9,508,012	1,132,945

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 18, 1895, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,125,000	618,000	1,314,000	8,000	19,000
Do afloat.....	91,000	.....	.....	.....	.....
Albany.....	.....	25,000	90,000	.....	.....
Buffalo.....	1,881,000	290,000	412,000	46,000	76,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	20,112,000	3,004,000	1,520,000	34,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	306,000	.....	9,000	6,000	33,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	10,083,000	.....	293,000	3,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	551,000	570,000	4,000	2,000	.....
Detroit.....	493,000	154,000	14,000	1,000	7,000
Oswego.....	20,000	30,000	.....	.....	20,000
St. Louis.....	1,092,000	938,000	173,000	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Cincinnati.....	7,000	13,000	98,000	20,000	.....
Boston.....	538,000	73,000	51,000	.....	.....
Toronto.....	49,000	.....	15,000	.....	7,000
Montreal.....	215,000	4,000	163,000	9,000	2,000
Philadelphia.....	165,000	61,000	212,000	.....	.....
Peoria.....	68,000	77,000	184,000	.....	.....
Indianapolis.....	41,000	87,000	71,000	.....	.....
Kansas City.....	214,000	174,000	185,000	1,000	.....
Baltimore.....	490,000	247,000	109,000	12,000	.....
Minneapolis.....	13,277,000	5,000	121,000	1,000	17,000
St. Paul.....	.....	.....	.....	.....	.....
On Mississippi River.....	76,000	1,000	26,000	.....	.....
On Lakes.....	1,562,000	786,000	812,000	5,000	.....
On canal and river.....	1,160,000	24,000	511,000	.....	.....
Total May 18 1895.....	50,484,000	7,568,000	6,333,000	140,000	183,000
Total May 11 1895.....	50,723,000	7,581,000	6,155,000	145,000	240,000
Total May 19 1894.....	62,044,000	8,274,000	2,494,000	315,000	130,000
Total May 20 1894.....	71,576,000	6,048,000	3,184,000	679,000	509,000
Total May 21 1894.....	70,907,000	2,772,000	2,832,000	717,000	393,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 24, 1895.

There has been no material change in the market at first hands for either cotton or woolen goods during the past week so far as actual business goes. In plain staple cottons, however, the influence of the further advance in the price of raw cotton is seen in an increase in the number of inquiries after quantities for future delivery, frequently on the basis of ruling prices, and in the increasing reserve on the part of agents, already well sold ahead and reluctant to contract further obligations at the moment. The market for these goods is in such a condition that a moderate expansion in actual buying might readily lead to a further advance in prices. Over seasonable fancy cotton fabrics the prolonged spell of cold weather has exercised an unfavorable influence, cutting down the demand to very limited proportions and increasing the anxiety of sellers to dispose of balances of stocks on hand, with the natural result of greater irregularity in prices. The price changes of the week are few, being confined to an occasional advance of  $\frac{1}{16}$  c. in colored satteens and  $\frac{1}{16}$  c. in Amoskeag staple ginghams, with a decline of 1-16c. in print cloths, the latter being an unexpected development of weakness at Fall River. There are indications of the fall season opening at some advance in price in both printed and woven patterned dress fabrics.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending May 20 were 3,545 packages, valued at \$173,837 their destination being to the points specified in the table below:

NEW YORK TO MAY 20.	1895.		1894.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	170	2,279	127	2,703
Other European.....	44	1,173	38	1,511
China.....	.....	18,543	6,203	39,975
India.....	.....	3,047	.....	4,269
Arabia.....	900	9,620	.....	8,600
Africa.....	458	3,573	.....	3,259
West Indies.....	501	7,278	987	8,617
Mexico.....	70	1,289	74	736
Central America.....	100	4,290	154	2,881
South America.....	1,262	26,697	1,021	15,882
Other Countries.....	56	2,324	93	1,223
Total.....	3,545	72,143	8,647	88,357
China, via Vancouver.....	.....	7,800	.....	8,878
Total.....	3,545	79,943	8,647	97,235

\* From New England mill points direct.

The value of the New York exports for the year has been \$3,259,001 in 1895 against \$4,761,152 in 1894.

There has been a dull market for brown sheetings and drills throughout the week, actual business being mainly confined to demand to meet current requirements, but indications are discernable of growing uneasiness among large buyers under the continued advance in raw cotton, which has the effect also of stiffening sellers in their views. Bleached shirtings rule firm in all grades, despite moderate current sales. Stocks are in much smaller compass than usual. In colored cottons the tone still lacks the assurance of plain staples, buyers being able, as a rule, to purchase easily at previous prices in denims, ticks and other varieties. Wide sheetings and cotton flannels and blankets are in a well-sold condition and prices are firmly adhered to. Colored satteens are occasionally  $\frac{1}{16}$  c. to  $\frac{1}{8}$  c. higher, but no change in kid-finished cambrics or other linings, the demand being moderate and prices firm. Light printed fabrics have sold slowly and are easy to buy, but regular calicoes of more staple order firm although quiet. Staple ginghams mostly well sold ahead and Amoskeag staples advanced  $\frac{1}{16}$  c. to  $\frac{1}{8}$  c. per yard. Light dress ginghams inactive but new fall work in fair request. Print cloths have sold in considerable quantity at 2 18-16c. for extras, a decline of 1-16c. during the past two days; previously inactive at 2  $\frac{1}{2}$  c.

Block of Print Cloths—	1895. May 18.	1894. May 19.	1893. May 20.
At Providence, 64 squares.....	144,000	144,000	64,000
At Fall River, 64 squares.....	20,000	445,000	58,000
At Fall River, odd sizes.....	64,000	117,000	.....
Total stock (pieces).....	228,000	789,000	122,000

**WOOLEN GOODS.**—There has been no material change in the labor situation during the past week and the market for goods has likewise been uninteresting. There is but a limited new demand coming forward for any description of men's-wear fabrics, and the supplementary business has continued indifferent, being confined to moderate reorders for popular priced lines of staples and fancies in all-wool or worsted makes and to cotton-mixed goods. High priced varieties have proved disappointing so far this season, and indications do not promise much amendment for the balance of it. There has been no change of moment in prices. Business in woolen and worsted dress goods is quiet just now, but so far a satisfactory trade has been secured and prices are firm for both staples and fancies. The demand for overcoatings and cloakings continues dull. Flannels and blankets are firm but quiet. In carpets new prices for fall show an occasional reduction of  $\frac{1}{16}$  c. in ingrains.

**FOREIGN DRY GOODS.**—Buyers have been in limited attendance and but a slow business reported in seasonable merchandise, which is often pressed for sale at cut prices. Fall lines of woolen and worsted dress fabrics and silks tend against buyers still but the current demand is quiet.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending May 23, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR WAREHOUSE FOR THE WEEK ENDING MAY 23, 1895.	Value.	Since Jan. 1, 1895.	Value.	Since Jan. 1, 1895.
Manufactures of—				
Wool.....	501	56,559	8,021	2,399,533
Cotton.....	383	76,903	10,290	2,337,799
Silk.....	138	72,122	4,750	2,581,401
Flax.....	290	42,603	9,614	1,614,399
Miscellaneous.....	205	9,414	568,456	.....
Total with warehouse.....	1,217	257,601	38,246	6,501,688
End of warehouse.....	6,260	788,651	438,863	20,047,434
Total imported.....	7,477	1,046,252	493,100	26,049,122
Imports entered for warehouse during same period last year.....	7,101	1,014,426	498,284	36,733,059
Manufactures of—				
Wool.....	139	32,876	6,178	1,729,892
Cotton.....	273	62,394	9,445	2,016,084
Silk.....	140	82,022	7,727	1,957,789
Flax.....	126	14,963	6,646	1,023,531
Miscellaneous.....	841	227,775	34,421	7,983,625
Total with warehouse.....	6,260	788,651	438,863	20,047,434
End of warehouse.....	6,260	788,651	438,863	20,047,434
Total imported.....	7,101	1,014,426	498,284	36,733,059
Imports entered for warehouse during same period last year.....	7,101	1,014,426	498,284	36,733,059
Manufactures of—				
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## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising—(Per inch space.)

One time .....	\$3 50	Three Months (13 times) ..	\$25 00
One Month (4 times) ..	11 00	Six Months (26 times) ..	43 00
Two Months (8 times) ..	19 00	Twelve Months (52 times) ..	58 00

(The above terms for one month and upward are for standing cards.)

**The purpose of this State and City Department** is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopedia of information respecting Municipal Debts.

### STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types will be used. Reference will not be made to matter published in the same number with the index. We propose to continue the publication of this index on the last Saturday of each month.

This step is taken to accommodate those of our subscribers who wish to follow closely the financial status of any particular municipality. The references which we have been accustomed to publish in connection with each item will hereafter be omitted.

**New York's New Law—Savings Banks Investments.**—The New York Legislature which recently adjourned passed an amendment to the banking law enlarging the line of securities which savings banks may invest their deposits in. As we write it has not been signed by the Governor, but we presume it will be within the thirty days.

In 1892, by an act approved on the 28th of May of that year, a complete revision of the banking laws of the State was made. In that revision savings banks were included but no essential changes in the investment features were introduced. The following year, however (1893), Section 116 of the law of 1892 was amended in a material point. Now this same section (116) is again amended, and the following is a copy in full of the 1895 act.

AN ACT to amend the banking law, relating to securities in which deposits may be invested.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An act in relation to banking corporations," as amended, is hereby amended so as to read as follows:

Sec. 116. In what securities deposits may be invested.—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the District of Columbia.

2. In the stocks or bonds or interest-bearing obligations of this State, issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligations has been paid regularly for a period of not less than ten years next preceding such investment.

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality issuing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell and Fall River, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburgh, Allegheny, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson and Trenton, in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the superintendent of the banking department may, in his discretion, require any savings bank to sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unnumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

7. In real property subject to the provisions of the next section.

Sec. 2. This act shall take effect immediately.

It will be noted that the above sub-division 7 refers to the "next section" for provisions applicable. This reference is to Section 117, law of 1893; as however that section has not been changed and refers only to real estate, we omit it. Sections 118, 119 and 120 of 1892 law, all of which either grant powers or impose restrictions still in force, will be found in our STATE AND CITY SUPPLEMENT.

**Texas—County Refunding Bonds Authorized.**—A bill authorizing Texas counties to issue bonds to pay floating indebtedness and to refund old issues recently became a law without the Governor's signature. The following is the text of the new bond act:

An act to amend section 1, chapter 106, acts of twenty-second Legislature, as approved 13th day of April, 1891, entitled: An act to amend section 1 of chapter 79 of an act passed at the regular session of the twenty-first Legislature, approved April 4, 1889, entitled an act to authorize counties to fund their indebtedness and to provide means to pay same.

SECTION 1. Be it enacted by the Legislature of the State of Texas, that section 1 of chapter 106 of the acts of 1891, approved the 13th day of April, 1891, be so amended as to hereafter read as follows:

SEC. 1. That the County Commissioners' Court of any county in this State is hereby authorized and empowered to compromise, compound, refund, settle with, and to fund, any existing indebtedness lawfully made and undertaken by such county by authority of law created prior to January 1, 1893, and for this purpose the said Commissioners' Courts are hereby authorized and empowered to issue bonds in denominations of not less than \$500, with interest coupons payable annually, said bonds to become due and payable in twenty years from date of their issuance; provided that said bonds may be paid off at any time after two years from their date of issuance if the Commissioners' Court should so elect; and provided further that such bonds shall not be sold for less than their face or par value, said bonds to bear interest not exceeding six per cent per annum; and the said Commissioners' Courts are further authorized and empowered to levy a tax upon all real and personal property situated in the county, not to exceed 25 cents on the hundred dollars on the assessed value of such property in any one year, to pay the annual interest and not less than 2 per cent annually of the principal of said bonds, besides the expenses of assessing and collecting the same, and no bonds shall be issued under this act until a levy as herein provided shall have been made, and when such levy shall have been made the same shall continue in

force until the whole amount of the principal and interest shall have been fully paid; provided, that nothing herein shall be construed to authorize the taking up of bonds heretofore issued and issuing new bonds in lieu thereof, unless such new bonds shall bear a less rate of interest than the bonds taken up.

**Marion County, Tex.**—The following order affecting about \$110,000 of bonds was recently passed by the Commissioners Court of Marion County:

Whereas, the Attorney-General of the State of Texas has decided that the Marion County adjusted funding 6 per cent bonds are invalid, therefore it is ordered by the Court that the bonds and coupons therefrom Nos. 29 to 92 inclusive of \$1,000 each, and Nos. 1a to 14a, inclusive, \$500 each, and 1b to 61b, inclusive, \$100 each, be not paid, and the officers of Marion County are hereby instructed not to pay any of said bonds or the coupons from them nor accept any of said bonds or coupons in payment of any claim due the county.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Albany, N. Y.**—On May 23 \$56,000 of registered 4 per cent water bonds were sold at public auction to Joseph E. Gavin of Buffalo, at 105½%. Interest on the securities will be payable semi-annually (F&A) and the principal will mature at the rate of \$7,000 yearly from February 1, 1902, to February 1, 1909. Seventeen bidders were present at the sale.

The following financial statement was made in connection with the official announcement of the bond offering.

Assessed valuation	\$64,855,635
Real and personal property owned by the city	7,589,000
Total debt—General	\$2,517,000
Water	1,519,000
Sinking fund	4,036,000
	939,995
Net debt	\$3,096,005
Population	98,000
N. B.—Water debt does not include this issue.	

**Allegheny, Pa.**—Proposals will be received until June 4, 1895, by James Brown, City Comptroller, for the purchase of \$600,000 of 4 per cent registered water extension bonds. The securities will be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$100,000 every five years from June 1, 1900, to June 1, 1925, inclusive.

An advertisement giving further particulars regarding this sale will be found elsewhere in this Department.

**Atlantic Highlands, N. J.**—Five per cent school bonds of Atlantic Highlands to the amount of \$30,000 have been sold to the State School Board. The securities are payable at the rate of \$2,000 yearly from 1905 to 1919.

**Belleville, N. J.**—Town Treasurer James T. Boylan reports to the CHRONICLE that the people of Belleville have voted in favor of issuing bonds for macadamizing roads, but it has not as yet been decided when the loan will be floated.

**Bristol, Conn.**—The Borough of Bristol has voted to issue \$50,000 of sewer bonds. C. S. Treadway, Town Treasurer, writes us that the loan will probably be disposed of about August 1st.

**Brockton, Mass.**—Proposals will be received until May 27, 1895, by W. H. Emerson, City Treasurer, for the purchase of \$40,000 of 4 per cent school bonds. The securities will be dated June 1, 1895, interest will be payable semi-annually on June 1 and December 1, and the principal will mature at the rate of \$4,000 yearly, beginning June 1, 1896.

**Brooklyn, N. Y.**—Proposals will be received until June 3, 1895, by George W. Palmer, City Treasurer, for the purchase of \$435,000 of 4 per cent registered local improvement bonds and \$100,000 of 4 per cent twenty-sixth and adjacent wards sewer bonds. The securities will be dated June 6, 1895, interest will be payable semi-annually on January 1 and July 1, the improvement bonds maturing at the rate of \$100,000 yearly from January 1, 1925 to 1929, and \$35,000 on January 1, 1929, and the sewer bonds maturing January 1, 1926. The bonds are exempt from all taxation except for State purposes.

Two bills with reference to Brooklyn city bonds have recently become law. The first authorizes a gold payment clause in all future issues, and the second provides for the issuance of Brooklyn bonds to refund outstanding securities which were originally floated by the recently-annexed towns.

**Canby, Minn.**—Messrs. Trowbridge & Co., of Chicago, have recently been awarded 5 per cent 15-year school bonds to the amount of \$15,000.

**Cape May, N. J.**—An ordinance authorizing the issuance of \$10,000 of improvement bonds of Cape May has been signed by the Mayor and is now a law. The bonds will be offered for sale at once. The loan bears interest at the rate of 5 per cent, payable semi-annually on June 1 and December 1 at the office of the City Treasurer, and matures in 20 years. The securities will be of the denomination of \$100 each and will be exempt from taxes for city purposes.

**Canfield, Ohio.**—Bonds of this township to the amount of \$30,000 have been voted to aid in the construction of an electric railway.

**Chanute, Kan.**—J. W. Buchanan, City Clerk, reports to the CHRONICLE that an election held May 10, on issuing \$40,000 of water-works bonds resulted in favor of the proposition by a vote of 460 for and 18 against the issue. The loan will bear interest at the rate of 6 per cent, payable semi-annually at the Kansas Fiscal Agency, New York, and will mature in 1905.

**Chattanooga, Tenn.**—The Tennessee State Legislature has passed a bill authorizing the city of Chattanooga to issue bonds to the amount of \$200,000 to the Southern Railway Company as a bonus for the removal of their shops from Knoxville to Chattanooga. The works referred to have recently come under the control of the Southern Railway with the Alabama Great Southern Railroad.

**Chicago, Ill.**—Proposals will be received until June 5, 1895, by O. D. Wetherell, City Comptroller, for the purchase of \$2,748,000 of 4 per cent refunding gold bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually at the American Exchange National Bank, New York City, and the principal will mature in 20 years. The securities are to be issued to refund \$1,485,000 of water bonds and \$1,263,000 of river improvement bonds maturing July 1, 1895.

**Cold Spring, N. Y.**—Water-works bonds of Cold Spring to the amount of \$30,000 have been voted.

**Cook County School District, Ill.**—Five per cent bonds of this district to the amount of \$13,000, running from 18 to 20 years, have recently been sold to Messrs. Trowbridge & Co., of Chicago.

**Council Bluffs, Ia.**—Notice is given by City Treasurer J. A. Gorham that \$40,000 of city improvement bonds, issued June 1, 1884, payable in twenty years, with an option of call after ten years, are to be redeemed at the National Park Bank of New York City on June 1, 1895. Interest on the securities will cease on the same date. The bonds called are of the denomination of \$500 and are numbered from 1 to 80, inclusive. The official advertisement will be found elsewhere in this Department.

**Delaware.**—Proposals will be received until June 6, 1895 by Charles H. Atkins, State Treasurer, for the purchase of \$35,000 of 3½ per cent coupon hospital improvement bonds. Interest will be payable semi-annually on January 1 and July 1, and the principal will mature July 1, 1915, with an option of call on or after January 1, 1906. The bonds are to be delivered and paid for July 1, 1895.

**Des Moines, Ia.**—Messrs. Farson, Leach & Co. have accepted an option on and will soon take \$555,000 of 4 per cent Des Moines refunding bonds and 4 per cent warrant bonds to the amount of \$300,000.

**Dundee, Ill.**—Improvement bonds for \$32,000 have recently been awarded to Messrs. Trowbridge & Co., of Chicago. The loan bears interest at the rate of 6 per cent and matures in from one to ten years.

**Elkhorn, Wis.**—An election will be held June 4 on issuing 6 per cent water-works bonds to the amount of \$18,000.

**Hightstown, N. J.**—The \$20,000 of water-works bonds authorized on May 6 by a vote of 313 to 28 will not be issued until some time in September.

**Hornellsville, N. Y.**—The people of Hornellsville will vote June 10 on issuing \$30,000 of bonds for the erection of a city hall and court-house.

**Jackson, Tenn.**—The citizens of Jackson will probably vote on issuing bonds for electric lights.

**Juneau, Wis.**—Paul A. Hamney, City Clerk, reports to the CHRONICLE that \$4,500 of water-works bonds, recently voted, will bear interest at the rate of 5 per cent, payable annually in July at Juneau, and will mature at the rate of \$500 yearly from July 20, 1896, to July 20, 1904. The city has at present no debt of any kind, and its assessed valuation in 1894 of real estate was \$95,595; personal property, \$19,033; total, \$94,627; actual valuation, \$500,000; total tax (per \$1,000), \$41.80.

**Kane County School District, Ill.**—Six per cent 12-year school district bonds to the amount of \$12,000 have been sold to Messrs. Trowbridge & Co. of Chicago.

**Kings County, N. Y.**—A bill authorizing a gold-payment clause in all future issues of county bonds has recently become a law.

**Logan, Ohio.**—Water works and sewerage bonds of Logan to the amount of \$60,000 have been sold to Messrs. Kleybolte & Co., of Cincinnati, for \$61,920.

**Lowville, N. Y.**—At an election held May 16 the people of Lowville voted in favor of an appropriation of \$5,000 for a reservoir. It was reported that bonds were to be voted on, but we are notified by W. H. Eggleton, Village Clerk, that the money is to be raised by taxation.

**Malden, Mass.**—Four per cent coupon notes of this city to the amount of \$12,000 have been taken by the Malden Sinking Fund Commissioners. The loan is designated as the West End Fire Station Loan. Interest on the notes is payable semi-annually and the principal will mature at the rate of



\$600 yearly from April 1, 1896, to April 1, 1915, inclusive, principal and interest to be payable at the National Bank of Redemption, Boston.

**Marion, Ala.**—It is reported that water-works bonds of this municipality will soon be issued.

**Marlborough, Mass.**—Proposals will be received until June 1, 1895, by Charles F. Robinson, City Treasurer, for the purchase of \$50,000 of 4 per cent coupon bonds, known as "General Loan A." The securities will be dated June 1, 1895, interest will be payable semi-annually, in June and December, and the principal will mature June 1, 1915. Principal and interest will be payable at the Winthrop National Bank, Boston.

**Melrose, Mass.**—Additional water bonds of this town to the amount of \$50,000 have been voted.

**Milton, Mass.**—Sewer bonds of this town to the amount of \$100,000 have been voted.

**Milwaukee, Wis.**—William J. Fiebrantz, Comptroller, gives notice that the Commissioners of Public Debt of the city of Milwaukee will receive proposals on or before June 1, 1895, from holders of city bonds subject to retirement by lot, at or below par, to surrender their securities for cancellation to an amount not greater than the amount of the sinking fund on hand.

**Montgomery County, Ohio.**—Proposals will be received until June 20 by H. W. Lewis, County Auditor, for the purchase of 6 per cent bridge bonds to the amount of \$20,000.

**Mount Vernon, N. Y.**—On May 22, 1895, the city of Mount Vernon sold \$25,500 of 5 per cent tax-relief bonds to Messrs. Storrs & Smith, of New York, at 103.45 and accrued interest. The securities are dated June 1, 1895, interest will be payable semi-annually, and the principal will mature June 1, 1898. Both principal and interest to be payable at the office of the City Treasurer.

**Murfreesboro, Tenn.**—Electric-light bonds of this city to the amount of \$25,000 have been authorized by the Legislature. J. W. Sparks, Jr., Recorder, writes the CHRONICLE that no action will be taken in the matter by the city until the November election.

**Nashville, Tenn.**—The erection of a new penitentiary building to cost \$350,000 has been authorized by the Legislature. Bonds will probably be issued for this amount.

**North Adams Fire District, Mass.**—This district will issue a loan of \$110,000 for water-works purposes.

**Norwalk, Conn.**—Proposals will be received until June 10 for the purchase of \$100,000 of bonds, \$50,000 of which amount will be issued for water purposes. The securities will bear interest at the rate of 4 per cent, payable semi-annually in gold at New York and will mature in 40 years.

**Norwood, Mass.**—Charles E. Pond, Town Treasurer, will receive proposals until June 10 for the purchase of an \$8,000 4 per cent water loan.

It is also reported that \$20,000 of water-works extension bonds have been authorized.

**Ocala, Fla.**—An election will probably be held to vote on issuing bonds to purchase the plant of the Ocala Water Company.

**Omaha, Neb.**—Proposals will be received until June 10 by Henry Bolln, City Treasurer, for the purchase of 5 per cent paving bonds to the amount of \$172,000.

**Painted Post, N. Y.**—The people of this municipality will soon vote on issuing \$20,000 of water-works bonds.

**Passaic, N. J.**—On May 17, 1895, the city of Passaic sold \$24,000 of 5 per cent refunding bonds to Daniel A. Moran & Co., of New York, at 107.339 and accrued interest. Thirteen bids in all were received for the loan. The securities are dated June 1, 1895, and will mature at the rate of \$1,000 yearly, beginning on June 1, 1896. Their payment is provided for by the authorization of a special tax levy.

**Pella, Iowa.**—Water-works bonds of this city to the amount of \$19,000 will soon be issued.

**Petersburg, Va.**—It is reported that \$194,500 of 5 per cent "Southside Railroad Renewal Bonds" of Petersburg have been sold to the Mercantile Trust Company. The securities are dated April 1, 1895, interest is payable semi-annually, on April 1 and October 1, and the principal will mature April 1, 1895.

**Pittsburg, Pa.**—Four per cent bonds of this city to the amount of \$6,250,000, less \$625,000 redeemable May 1, 1898, which the city reserves the right to take for its sinking funds, were sold on May 23 to James Caruthers, of New York, at 108.72. Ten bids in all were received. The bonds are to be issued for the following purposes:

Bridge bonds.....	\$1,500,000	Public safety bonds.....	\$500,000
Water bonds.....	2,000,000	Boulevard bonds.....	500,000
Public park bonds.....	1,750,000		

Of the total amount bonds for \$4,250,000 are to be issued this year—\$1,500,000 for bridges, \$1,000,000 for water works, \$1,000,000 for public parks, \$500,000 for engine houses, etc., and \$250,000 for boulevard purposes, leaving the remaining \$2,000,000 to be issued not earlier than May 1, 1896. Interest is payable semi-annually on May 1 and November 1, the securities being subject to the right of the city to redeem one tenth of the entire issue every three years from May 1, 1895. Principal and interest are payable by the Pittsburg Trust Company and the bonds are free from all taxation.

**Princeton, Minn.**—Village Recorder J. W. Hartman reports to the CHRONICLE that the \$19,000 of 5 per cent water works, sewer and electric-light bonds offered for sale on May 20 have not as yet been disposed of, and the village authorities are still open to bids for the same. The securities will be dated the day of sale; interest will be payable annually at St. Paul, Minn., and the principal will mature in 20 years. The assessed valuation of the village in 1894 was \$195,000; total tax (per \$1,000) \$35.40. The population, according to local figures, is 1,500.

**Salem, Ohio.**—On May 21, 1895, the city of Salem sold \$4,800 of paving bonds to Messrs. Lamprecht Bros., of Cleveland, for \$4,956. Two bids were received for the entire loan and two for part of the issue.

**Seattle School District, No. 1, Kings County, Wash.**—Proposals will be received until June 10, 1895, by J. W. Maple, Treasurer of Kings County, for the purchase of \$400,000 of school district bonds. The securities will be dated July 1, 1895, interest will be payable semi-annually, and the principal will mature June 30, 1915, both principal and interest to be payable at the County Treasurer's office or at the State Fiscal Agency, New York. Bidders are requested to name price and rates of interest (not exceeding 6 per cent) at which they will purchase the bonds, and no commissions will be allowed on the sale of same. The securities will be ready for delivery on July 1, 1895.

**Springfield, Mo.**—On May 14, 1895, the city of Springfield, Mo., sold \$25,000 of 4½ per cent funding bonds to E. H. Gay & Co., of Chicago, at 103.55 and accrued interest. Eighteen bids were received for the loan as follows:

Bidder.	Amount Bid.	Price.	Per Cent.
E. H. Gay & Co.	\$25,847 50	103 55	4.07
Storrs & Smith.	25,885 00	103 54	4.07
Farson, Leach & Co.	25,793 60	103 17	4.11
Deltz, Denison & Prior.	25,768 00	103 08	4.13
N. W. Harris & Co.	25,657 50	102 63	4.18
E. H. Rollins & Sons.	25,657 50	102 63	4.18
W. J. Hayes & Sons.	25,642 00	102 66	4.19
Mason, Lewis & Co.	25,627 00	102 50	4.20
C. H. White & Co.	25,537 50	102 15	4.23
J. B. Dixon	25,500 00	102 00	4.25
Trowbridge & Co.	25,437 50	101 75	4.28
E. C. Jones & Co.	25,380 00	101 52	4.31
C. B. Holland & Son.	25,255 00	101 02	4.37
Donaldson Bond & Stock Co.	25,125 00	100 50	4.43
Gaylord, Blessing & Co.	25,072 51	100 29	4.47
Jno. D. Porter.	25,050 00	100 20	4.48
M. H. Dodge.	25,000 00	100 00	Far.

Commercial Investment Co. bid only on 5 per cent bonds at 102 10.

**Teconmeh School District No. 32, Neb.**—The people of this school district have voted down a proposition to issue bonds for \$20,000.

**Toledo, Ohio.**—Water-works extension bonds to the amount of \$150,000 are under consideration.

**Union, Mo.**—The citizens of Union voted May 14 in favor of issuing bonds for water-works.

**Walpole, Mass.**—Four per cent 30-year water supply bonds to the amount of \$100,000 have been voted.

**Webster, Mass.**—An election will probably be held to vote on issuing \$20,000 of water-works bonds.

**Wenham, Mass.**—Water supply bonds to the amount of \$20,000 have been authorized.

**West Chicago, Ill.**—Five per cent 5 to 20 year bonds of this town to the amount of \$100,000 have been sold to N. W. Harris & Co.

**Wilkin County, Minn.**—Refunding bonds for \$10,000, bearing interest at the rate of 5½ per cent, and running ten years, have been awarded to Messrs. Trowbridge & Co., of Chicago.

**York, Pa.**—Sewer bonds of this city for about \$32,000 will probably be issued.

**Youngstown, Ohio.**—Proposals will be received until June 10, 1895, by J. Howard Edwards, City Clerk, for the purchase of \$325 of 5 per cent Grace Street sewer bonds. Interest will be payable semi-annually and \$100 of the amount will mature each year on October 1, 1896 and 1897, and \$125 on October 1, 1898, both principal and interest to be payable at the office of the City Treasurer.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Hammondsport, N. Y.**—A statement of the indebtedness of this village in January, 1895, is as follows:  
Hammondsport is in Steuben County.

LOANS—	When Due.	Tax valuation 1894.....	\$554,825
WATER-WORKS BONDS—		Real valuation.....	1,250,000
4s. M. & N. \$25,000.....	Nov. 15, 1914	Population in 1890 was.....	934
Interest payable in New York.		Population in 1880 was.....	755
Total debt Jan., 1895.....	\$25,000	Population 1894 (estimated).....	1,900

**Schenectady, N. Y.**—(CHRONICLE, vol. 60, page 723.)—Jacob W. Clute, Mayor. This statement regarding the finances of the city of Schenectady has been corrected to March 1, 1895, by means of a special report to the CHRONICLE from H. W. Dennington, City Treasurer. Additional bonds to the amount of \$215,000, bearing interest at the rate of 4 per cent and maturing part yearly from May 15, 1911, to May 15, 1915, will be offered at public auction on May 15.

Schenectady is situated in the county of the same name.

LOANS—		Interest.		Principal	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
School.....	1889	3	F & A	Feb. 11, 1910-15 } \$5,000 yearly.	\$30,000
do .....	1890	3	F & A	Feb. 1, 1916 to 19 } \$5,000 yearly.	20,000
Sewer .....	1884	4	A & O	Oct. 1, 1904 } \$10,000 yearly.	5,000
do .....	1884	4	A & O	Oct. 1, 1905-1907 } \$10,000 yearly.	30,000
do .....	1891	4	A & O	Oct. 1, 1920 } \$10,000 yearly.	10,000
do .....	1892	4	A & O	Oct. 1, 1921 } \$10,000 yearly.	10,000
do .....	1894	4	F & A	Aug. 1, 1922 } \$10,000 yearly.	15,000
do .....	1886	3	A & O	Oct. 1, 1901 } \$10,000 yearly.	10,000
do .....	1887	3	F & A	Aug. 1, 1904 } \$10,000 yearly.	5,000
do .....	1889	3	A & O	Oct. 1, 1908 } \$10,000 yearly.	5,000
do .....	1890	3	F & A	Aug. 1, 1911 } \$10,000 yearly.	10,000
S. & S. RR.....	7	J & J		Jan., '96 to 1900 } \$10,000 yearly.	50,000
Water.....	1885	4	M & N	Nov. 1, 1902 } \$10,000 yearly.	5,000
do .....	1885	4	M & N	Nov. 1, 1903 } \$10,000 yearly.	5,000
do .....	1885	4	M & N	Nov. 1, '08 to '15 } \$10,000 yearly.	80,000
do .....	1894	4	F & A	Aug. 1, 1911 } \$10,000 yearly.	13,000
do .....	1894	4	F & A	Aug. 1, 1912-13 } \$8,000 each year.	16,000
do .....	1886	3	M & N	Nov. 1, 1902 } \$10,000 yearly.	3,000
do .....	1886	3	M & N	Nov. 1, 1903 } \$10,000 yearly.	4,000
do .....	1889	3	F & A	Feb. 1, 1907 } \$10,000 yearly.	13,000
do .....	1889	3	F & A	Feb. 1, 1908 } \$10,000 yearly.	15,000
do .....	1889	3	F & A	Feb. 1, 1909 } \$10,000 yearly.	15,000
do .....	1890	3	F & A	Aug. 1, 1910 } \$10,000 yearly.	13,000
do .....	1886	3	M & N	Nov. 1, 1916 } \$10,000 yearly.	10,000
do .....	1893	3	M & N	Aug. 15, 1911-13 } \$10,000 yearly.	28,000

PAR VALUE OF BONDS.—These bonds are all in \$1,000 pieces.

INTEREST is payable in Schenectady at the office of the City Treasurer.

**TOTAL DEBT, ETC.**—The city's bonded debt on March 1, 1895, was \$420,000; water debt (included), \$220,000; floating debt, \$9,422; notes, etc., \$99,102; total debt, \$528,524; sinking fund, \$22,420. The net debt on June 1, 1894, was \$329,000; on July 1, 1893, it was \$352,766; on March 1, 1891, it was \$352,128.

**ASSESSED VALUATION.**—The city's assessed valuation (from 1/2 to 3/4 actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1894.....	\$8,712,850	\$638,749	\$9,461,686	\$18.90
1893.....	8,493,100	521,294	9,014,394	16.90
1892.....	7,636,700	567,970	8,204,670	17.30
1890.....	2,933,400	460,010	3,393,410	11.026

**POPULATION.**—In 1890, 19,857; in 1880, 13,655; in 1870, 11,026.

**Checktawaga Union Free School District No. 7, Erie County, N. Y.**—Following is a statement of the indebtedness of this district in January, 1895.

LOANS—	When Due.	Total debt Jan., 1895.....	\$20,000
SCHOOL BONDS—		Tax valuation.....	943,060
5s, J & J.....	1896-1905	Real valuation.....	1,300,000
		Population 1894 (estimated).....	1,500

**Riverside, Ohio.**—George Gaffey, Clerk. Below is a statement concerning the financial condition of the village of Riverside, which has recently been annexed to Cincinnati.

LOANS—	When Due.	SCHOOL BONDS, 1894-5—(Con.)
HIGHWAY IMPROVEMENT, 1895—		5s, \$13,000.....1905-1914
5s, \$15,000.....1925-1929		(\$1,300 due yearly on June 1.)
(\$3,000 due yearly on Jan. 1.)		5s, \$7,000.....1895-1904
HILLSDALE AVENUE—		(\$700 due yearly on Nov. 1.)
6s, \$4,000.....1899		5s, \$8,000.....1905-1914
STREET AND SEWER BONDS, 192-1.		(\$800 due yearly on Nov. 1.)
5s, \$20,000.....Dec. 1, 1912		5s, \$15,000.....1896-1925
10,000.....1900-1904		(\$500 due yearly on Mar. 1.)
(\$2,000 due yearly on Apr. 3.)		TOWN HALL BONDS—
5s, \$10,000.....1914-1918		6s, \$500.....July, 1895
(\$2,000 due yearly on Aug. 15.)		Total debt May 1, 1895.....\$125,100
5s, \$10,000.....1920-1924		Cash on hand.....20,267
(\$2,000 due yearly on Oct. 15.)		Net debt May 1, 1895.....104,833
SCHOOL BONDS, 1894-5—		Tax valuation 1894.....1,200,000
5s, \$12,000.....1895-1904		Total tax (per \$1,000).....24.80
(\$1,200 due yearly on June 1.)		Population in 1890 was.....2,129
		Population in 1880 was.....1,268

## NEW LOANS.

### \$600,000 City of Allegheny Bonds

OFFICE OF THE COMPTROLLER,  
CITY OF ALLEGHENY, May 18, 1895.  
SEALED PROPOSALS will be received at this office until 2:30 P. M. Tuesday, June 4th, 1895, for the sale of the whole or any part of SIX HUNDRED THOUSAND DOLLARS Water Extension Bonds of the City of Allegheny, maturing as follows from June 1, 1895, which will be the date of said bonds:

\$100,000 00 maturing June 1st, 1900.

\$100,000 00 maturing June 1st, 1905.

\$100,000 00 maturing June 1st, 1910.

\$100,000 00 maturing June 1st, 1915.

\$100,000 00 maturing June 1st, 1920.

\$100,000 00 maturing June 1st, 1925.

All of the above bonds will bear interest at the rate of Four per cent per annum and will be registered and in denominations of one thousand (\$1000) dollars each. Interest payable semi-annually on the first days of December and June in each year at the office of the City Comptroller in the City of Allegheny, Pa., or mailed by check to the registered holder thereof, wherever purchaser may select.

The above-named bonds will be awarded to the bidder whose proposal will be most favorable to the city, but the right is reserved by the Committee on Finance to reject any or all bids, if in the interest of the city to do so.

Parties desiring a first-class investment will find this a good opportunity.

All proposals must be endorsed "Proposals for City of Allegheny Water Bonds," and addressed to  
JAMES BROWN,  
Comptroller.

### State of South Dakota

#### 6% COUPON REVENUE WARRANTS.

Maturing April 1, 1896 AND 1897.

A LEGAL INVESTMENT FOR NEW YORK SAVINGS BANKS.

We recommend to banks and others desiring an absolutely safe short-time investment.

Price and particulars upon application. Our May bond circular offering over \$500,000 highest grade State and municipal bonds mailed upon request.

**MASON, LEWIS & CO.,**  
BANKERS,

171 La Salle Street, Chicago.

## NEW LOANS.

### PROPOSALS FOR \$400,000 Massachusetts 3½ Per Cent Gold Bonds.

#### STATE HIGHWAY LOAN.

Sealed proposals for the purchase of a "State Highway Loan" of \$400,000 will be received at this office until 12 o'clock (noon) on Friday, May 31, 1895, at which time they will be publicly opened and read. This loan will be issued in registered bonds of \$1,000 or multiples thereof, dated April 1, 1895, redeemable April 1, 1924, with interest thereon at the rate of three and one-half (3½) per cent per annum, payable semi-annually on the first days of April and October in each year.

Principal and interest will be paid in Gold Coin, or its equivalent, at the office of the Treasurer of the Commonwealth in Boston.

The State Highway Loan is authorized by Chapter 476 of the Acts of 1894; Chapter 497 of the Acts of 1894; Chapter 847 of the Acts of 1895, and by orders of the Governor and Council.

The right is reserved to reject any and all bids.

E. P. SHAW,  
Treasurer and Receiver-General.

### \$11,000

### Village of College Point, N. Y. Water Bonds.

The Board of Trustees of the village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000—twenty-year four per cent water bonds of said village, as authorized by Chapter 283 of the laws of the State of New York of 1893. Bids are invited and will be received by the Trustees of the village, at their rooms in Poppenhausen Institute, College Point, N. Y., up to 3 o'clock, P. M., June 3d, 1895, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. Clair, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 28th, 1895, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The Board reserves the right to reject any or all bids.

**W. N. Coler & Co.,**

BANKERS.

**MUNICIPAL BONDS**

34 NASSAU STREET.

## NEW LOANS.

### \$50,000 Monroe County, Wis., FIVE PER CENT Court-House Bonds.

SPARTA, WIS., May 2d, 1895.

Bids will be received until July 1st, 1895, at 1 o'clock p. m., by George P. Stevens, County Treasurer of Monroe County, Wisconsin, for the purchase of Fifty Thousand Dollars (\$50,000) of Monroe County Court-House Bonds.

The bonds will be dated July 15th, 1895. Five per cent annual interest will be payable at the office of the said County Treasurer at Sparta, Wisconsin. The first payment of interest will be from date of issue to March 1st, 1896.

The principal of the bonds will mature at the rate of Five Thousand dollars (\$5,000) annually on March 1st, 1896, to 1905, both inclusive. A special tax is provided for to pay the interest and principal as the same shall become due.

GEORGE P. STEVENS, Co. Treasurer.

### BOND CALL.

### COUNCIL BLUFFS, IOWA. City Treasurer's Notice.

To Robert Fulton Cutting, Nassau Street, New York City, N. Y., and to the present owners and holders of the following Bonds. Notice is hereby given that the following City Improvement Bonds amounting to \$40,000, issued June 1st, 1884, numbered from 1 to 80 inclusive, denomination of \$500, running twenty years or optional any time after ten years, will be paid June 1st, 1895, by presenting the same to the National Park Bank, New York City and that the interest will cease upon the same at that date.

J. A. GOREMAN,  
City Treasurer.

Council Bluffs, Iowa, May 13, 1895.

### MUNICIPAL BONDS.

Street, Wykes & Co.,

44 WALL STREET. - NEW YORK.



**Greenville, Miss.**—William Yerger, Mayor. This statement regarding the finances of the city of Greenville has been corrected to May 1, 1895.

Greenville is in Washington County.

LOANS—	When Due.	Tax valuation, real
RAILROAD AID BONDS—		\$2,377,566
ss, Mar. 1, \$47,500.	Sept. 1, 1907	Tax valuation, personal. 962,844
7s, J&J, 25,000.	Jan. 1, 1898	Total valuation 1894. 3,340,410
6s, May 1, 50,000.	May 1, 1908	Assessment same as actual value.
6s, Feb. 10, 50,000.	Feb. 10, 1915	Total tax (per \$1,000).....\$30-00
Bonded debt May 1, '95.		Population in 1890 was.....6,658
City has no floating debt.		Population in 1880 was.....2,191
		Population in 1894 (est.).....7,500

INTEREST on the bonds due in 1898 is payable at Greenville; on all others at New York.

TAX FREE.—The above-mentioned bonds are exempt from city tax.

**Ventura County, Cal.**—A statement of the financial condition of Ventura County on June 30, 1894, is as follows:

LOANS—	When Due.	Tax valuation railr's.
REFUNDING CO'T BONDS—		\$507,065
5s, J&J, \$10,000.	1898-1902	Total valuation 1894. 7,956,877
Bond. debt June 30, '94.		State tax (per \$1,000).....\$4-93
Tax valuation, real.....6,489,192		County tax (per \$1,000).....13-07
Tax valuation, personal 960,620		Population in 1890 was.....10,071
		Population in 1880 was.....5,073

**Washington County, Miss.**—Below is a statement of the financial condition of this county on May 1, 1895.

County seat is Greenville.

LOANS—	When Due.	County has no floating debt.
COURT HOUSE BONDS—		Tax valuation, real.....\$4,546,256
7s, Feb. 1, \$100,000.	June 1, 1911	Tax valuation, personal.....\$1,312,725
FUNDING BONDS—		Total valuation 1894. 5,858,981
7s, J&J, \$22,500.	July 2, 1914	Assessment about 1/2 actual value.
Subject to call after July 2, 1904		State tax (per \$1,000).....\$6-00
RAILROAD BONDS—		Population in 1890 was.....40,414
6s, Feb. 10, \$100,000.	Mar. 6, 1915	Population in 1880 was.....25,367
Bonded debt May 1, '95.		Population in 1894 (est.).....42,000

INTEREST on the railroad bonds is payable in New York; on other bonds at Greenville.

TAX FREE.—The above-mentioned bonds are exempt from county tax.

**Quitman, W. Va.**—S. S. Bennet, Mayor. A statement of the finances of Quitman, as reported by Treasurer M. C. Wade, in April, 1895, is as follows.

LOANS—	When Due.	Population in 1890 was.....1,868
WATER & LIGHT BONDS—		Population in 1895 (est.).....2,600
6s, J&J, \$20,000.	Jan. 1, 1924	

## INDEX TO STATE AND CITY DEPARTMENT.

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## NEW LOANS.

## MUNICIPAL BONDS FOR INVESTMENT.

ARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

## BONDS.

\$200,000

County of Monroe, N. Y., Court House, 3½ per cent.

Average time to run 14½ years.

Legal for New York Savings Banks.

Price and Particulars upon Application to

WHANN & SCHLESINGER,

BANKERS,

2 Wall Street, New York.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS,

Street Railway Bonds, and other high grade investments

BOSTON, MASS., Cleveland, Ohio,

Exchange Place, 311-313 Superior St.

Cable Address, "KENNETH."

## NEW LOANS.

South Dakota, 10-year	- - -	4½s
Chicago, 20-year	- - -	4s
Milwaukee, 10½-year	- - -	5s
Boston, 30-year	- - -	4s
Glens Falls, 15 1-2-year	- - -	4s
Newton, 20-year	- - -	4s
Street Railway 20-Year Gold 6s		

DETAILS ON REQUEST.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

## INCOME TAX.

WE HAVE A LIST OF

## CITY BONDS

WHICH ARE NOT SUBJECT TO THIS TAX.

Farson, Leach & Co.,

2 WALL STREET.

Correspondence solicited.

## County and City Bonds

### EXEMPT FROM INCOME TAX

by late decision of the Supreme Court of the United States.

Our complete facilities afford the choicest selections in

### MUNICIPAL SECURITIES

offering the lowest debt rate together with the largest population obtainable.

Correspondence respectfully invited.

Rudolph Kleybolte & Co.,

INVESTMENT BANKERS,

CINCINNATI, O.

James N. Brown & Co.,

BANKERS

69 Cedar Street, - NEW YORK.

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

BOUGHT AND SOLD.

## NEW LOANS.

## NO DEFAULT OF PRINCIPAL OR INTEREST

has ever occurred in a security sold by this Company.

## MUNICIPAL BONDS.

### NO INCOME TAX.

The securities offered by this Company are selected with great care, and are first-class investments for individual buyers, legatees, trustees, banks and savings banks. More than

### FIFTY CLASSES OF BONDS

have been sold by us in the last three years. Send for our list of bonds and make use of our experience.

German-American

Investment Co.,

59 WALL ST., NEW YORK.

## BONDS.

(EXEMPT FROM INCOME TAX.)

Brooklyn.....5s	Des Moines.....6s
Cleveland.....6s	Youngstown.....6s
St. Louis.....6s	Superior.....6s
Chicago.....7s	Greene Co., Ind. 4½s
Pittsburg.....4½s	Bexar Co., Tex.....6s
Denver.....6s	Madison Co., Ala.....5s
Topeka.....5s	Worchester Co., Md. 5s

Price, description and list of other securities on application.

C. H. WHITE & CO.,

72 BROADWAY, - NEW YORK.

## High-Grade

CITY, COUNTY AND STATE

## BONDS,

Netting 4 to 7 Per Cent Interest.

We make a specialty of High-Class Securities

suitable for permanent investment.

Correspondence solicited.

SPRAIN, DICKINSON & CO., Bankers,

10 Wall Street, New York.

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